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Lebanese Patriarch Is Forced to Flee to Syrian-Held Region

By Nora Boustany
Washington Post Service

BEIRUT — Supporters of the Christian military commander, Major General Michel Aoun, stormed the compound of the Maronite Christian patriarch on Monday and forced him to flee to Syrian-held territory.

The incident occurred on the first day in office of the new Lebanese president, Rene Moawad, who is trying to restore order to the country by salvaging an Arab-brokered peace plan, naming a prime minister and appointing a cabinet.

About 100 followers of General Aoun marched to the patriarch's winter compound at Bkerki, waving Lebanese flags and demanding that clerics display a picture of the army commander. General Aoun angrily rejected the parliamentary election on Sunday of Mr. Moawad, 64, a Christian who has close ties to the Syrians.

Church bells throughout the Christian area tolled to signal danger early Monday as the crowd of Christian militants rampaged through Bkerki, setting fires, dragging Patriarch Nasrallah Sfeir out of bed and forcing him to kiss a poster of General Aoun. The patriarch later fled to his mountain retreat at Diman, which is inside Syrian-held Christian territory.

The Christian militias, the Lebanese Forces and the Christian Phalangist Party all denounced the attack on Bkerki.

General Aoun called for restraint and cautioned against acts of violence that could disrupt his campaign to discredit the peace plan and the Lebanese legislators who approved it. He has accused the legislators of compromising Lebanon's sovereignty by making concessions to Syria.

Mr. Moawad, after his election, vowed to work for a reconciliation in Lebanon that would allow opposing factions to share in the process of restoring peace.

"Reconciliation does not exclude anyone, not even those insisting on excluding themselves," he said, in what was apparently a reference to General Aoun.

Christian sources said Monday that General Aoun had told other Christian hard-liners that he would refuse to join a government named by Mr. Moawad.

Samir Geagea, the commander of the Christian militias, and Dany Chamoun, the head of the National Liberal Party, both reportedly told General Aoun during a four-hour-long meeting on Sunday that they would wait and see what kind of cabinet Mr. Moawad appointed before deciding whether or not to join an opposition cabinet being put together by the general.

One Christian source said that if Mr. Geagea was excluded from Mr. Moawad's cabinet, he would be forced, along with other Christian hard-liners, to join General Aoun's opposition government. The source said the move would mean an end to any attempts at reconciliation.

The outburst of support for General Aoun in the streets demonstrated that he would be difficult to dislodge, diplomats in Beirut said.

"If anything, he is gaining ground by ejecting other Christian leaderships, both political and spiritual, from his areas and creating a vacuum, which only he will fill," one Christian political analyst said.

"If Mr. Moawad does not prove he can maneuver, and quickly, to attract those who may rally around General Aoun, the new government will only rule outside Christian areas," the analyst said.

An Arab League envoy, Lakhdar Ibrahimi, said Mr. Moawad would have his government in place within hours. But the ability of the president-elect to push ahead, using the momentum created in October in Saudi Arabia when Lebanese legislators approved a national reconciliation charter, is in doubt.

Despite international support, Mr. Moawad's control over the peace process will hinge on his ability to strike a balance between Syr-

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Pascal George/Agence France-Presse

East German cars and baby strollers standing empty in Prague on Monday after being left behind by émigrés who went West by train.

East Germans Renew Protests

As 23,000 Cross to West, Crowds Demand Democracy

Compiled by Our Staff From Dispatches

BERLIN — Hundreds of thousands of East Germans held rallies for democracy in six big cities on Monday, demonstrating that the government's pledge to ease foreign travel had failed to quell demands for change.

As the demonstrations were mounted, Czechoslovak officials said more than 23,000 East Germans had flooded through their country into West Germany since Prague and East Berlin agreed at the weekend to let emigrants pass without hindrance.

Protestant Church sources in the southern city of Leipzig said more than 200,000 people had marched through the city center in rain, waving banners calling for free elections and unrestricted travel abroad.

The official press agency ADN estimated the crowd at several hundred thousand people and said the rally was the largest in Leipzig since East Germany slid into political turmoil in late September.

Church sources and other witnesses said at least 80,000 people massed in the southern city of Halle. Tens of thousands protested in the northern city of Schwerin and thousands more in Magdeburg, west of East Berlin.

ADN said more than 50,000 people marched in Karl-Marx-Stadt, near Halle, chanting slogans demanding the resignation of the government. Thousands also protested in Dresden, it said.

The rallies and the flight of East Germans to the West highlighted the deep suspicion that many citizens feel toward the Communist authorities despite the more open political atmosphere in the country in the last month.

The authorities published a draft law on Monday sweeping away restrictions on foreign travel that had been in force for decades. But they disappointed many people by saying that, in normal circumstances, East Germans could go abroad for no more than 30 days a year.

"Not very positive," was how one worker described the reaction in his factory to an East German television interviewer.

"Just a sort of half-measure," another said. *(Reuters, AP)*

■ A Favored Route West

John Tagliabue of The New York Times reported from Pomezi Nad Ohri, Czechoslovakia:

This border hamlet, in the corner of Czechoslovakia wedged between East and West Germany, has become the favored route of passage for East Germans fleeing West through Czechoslovakia, since they must drive only about 20 kilometers (12 miles) through pleasant, winding country roads to pass from one Germany to the other.

Officials disclosed Monday that more than 8,000 East Germans had chosen this route to flee their homeland since the latest wave of refugees began heading West on Saturday.

As icy sheets of rain swept Pomezi Nad Ohri, tiny East German Trabant and Wartburg automobiles, crammed with men, women and children and essential belongings, made their way over gentle hills to the border and across to West Germany.

In Prague, officials said three special trains left Monday bearing East Germans who had trickled into the Czechoslovak capital seeking passage to the West.

Western diplomats said these East Germans either did not understand the meaning of new relaxed travel regulations permitting them to pass unhindered through Czechoslovakia to the West, or felt in need of a psychological lift from the West German diplomats in Prague before continuing their westward trek.

The latest rush of East Germans to the West began Saturday morning after the Communist government in East Berlin gave permission for more than 5,600 East Germans who had crammed into the West German Embassy in Prague to leave Czechoslovakia.

The arrangement, which is expected to remain in place until new East German travel legislation is enacted in December, means in effect that East Germans, outfitted only with a valid personal identity card, can travel through Czechoslovakia to West Germany.

There was a kind of historical irony in the choice of this slice of Czechoslovakia, an area on the western edges of the Sudetenland that was once heavily inhabited by Germans, for this latest wave of migration.

In 1945, in retaliation for the

See GERMANY, Page 6

Border Guards Block Shortcut

Reuters

KASSEL, West Germany — While thousands of his compatriots poured across the open Czechoslovak border to the West, one East German tried the old-fashioned route during the weekend and was promptly seized by Communist border guards.

West German policemen near Kassel said Monday that they saw the guards drag away a man who tried to cross the heavily fortified East German frontier into West Germany.

"Let me go over! Let me go over!" the man yelled, apparently unaware of the open border 150 kilometers (90 miles) to the south.

Bonn's Aid Is a Key to Revisions in East

By Richard E. Smith
International Herald Tribune

FRANKFURT — One of the few things that reform-minded East German leaders can count on at the moment is a helping hand from their stable, rich and increasingly worried neighbor to the west.

West German bank credits, government guarantees and industrial investment could provide East Germany with timely and potentially massive help, an advantage not likely to be available to the Soviet Union, Poland and Hungary to nearly the same degree.

This could even make it possible for East Germany, already the most prosperous state in the East bloc, to eventually excel at *perestroika* and yet again outperform the rest of the bloc, analysts and bankers say.

"If they are willing to reform, they will have by far the most access to Western credit," said Ulrich Hombrecher, senior economist at Westdeutsche Landesbank. "It is in West Germany's own interest to keep things stable and cut back too large a flow of immigrants."

Last month West Germany's economics minister, Helmut Haussmann, promised "considerable" new credits if East Germany took solid steps toward restructuring.

Mr. Haussmann was vague, however, and government officials said that Bonn was watching developments in East Germany closely to see whether steps toward revision are sufficient to merit more aid.

[European Community foreign ministers decided on Monday to delay negotiating a trade agreement with East Germany in view of political turmoil there, Reuters reported from Brussels. On the advice of West Germany, the 12 ministers decided not to give the EC Commission an immediate mandate to start talks.

["We have taken that decision on the clear recommendation of the German foreign minister," the British foreign secretary, Douglas Hurd, said at a news conference.

[The recommendation appeared to mark an about-face from last week, when West German officials had signaled their impatience to begin negotiations soon.]

Officials in East Germany have reason to heed reservations in West Germany in view of Bonn's willingness in the past to help its neighbor through financial straits.

In 1983 and 1984, West German banks extended two credit lines to East Germany totaling nearly 2 billion Deutsche marks ($1.1 billion at current rates) with guarantees from the federal government. The action was all the more impressive because it was largely arranged through Franz Josef Strauss, the Bavarian political leader whose anti-Communist credentials are legion.

Bankers said that similar credit lines might be arranged to help East Germany cope with the kind of short-term bottlenecks that are leading to potentially explosive consumer shortages in Poland and the Soviet Union.

As in the credits negotiated by Mr. Strauss, the new lines would probably have government backing that would allow East Germany to pay significantly less interest.

In the longer run, however, West Germa-

See ECONOMY, Page 16

12 Asia-Pacific Nations Move Toward Trade Group

By Michael Richardson
International Herald Tribune

CANBERRA — Leaders of the United States, Japan and 10 other key trading nations in the Asia-Pacific region took the first steps on Monday toward building a framework for closer cooperation and consultation, officials said.

Participants at a conference in Canberra of the 12 nations said there would be no attempt to adopt a plan for economic integration, as in Western Europe.

They said officials from the nations would coordinate research and cooperation projects, and prepare the agenda for the next ministerial conference in 1990, probably in Singapore.

The structure and areas of cooperation are to be decided on Tuesday, the last day of the three-day conference.

Singapore's minister for trade and industry, Lee Hsien Loong, said a few "alarmists" in Europe had described the Canberra meeting as a combination of the whole world minus the European Community.

But he said the 12 Asian and Pacific countries had no plan "to preside over the birth of a new trading bloc," because about one-third of their trade was with nations outside the region and they depended on the world market.

"It would be foolish to try to replace these markets with substitutes within the region, even if it were possible to do so," he said.

Officials said a flexible and gradual approach to Asian-Pacific cooperation was needed because of the diversity of the nations in the region. Some Southeast Asian countries, they said, fear that a new organization could be dominated by large economic powers, particularly the United States and Japan.

"This first meeting is designed to initiate a process of cooperation," said Foreign Minister Gareth Evans of Australia, the chairman of the conference. "It is not a meeting designed to launch an institution."

A senior U.S. official said the sense of agreement and of common interests evident at the meeting had persuaded him that "this is the start of something that could grow into a very significant development, not only for the region but for the global economy."

Officials said coordination between the 12 nations was intended to sustain rapid economic growth; to reduce barriers to trade, investment, communications and technology transfers; to defuse disputes, and to add impetus to the so-called Uruguay Round of talks for a more open global economy.

U.S. and Canadian officials said that as the center of world economic activity shifted toward Asia, and

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Kiosk

Bush Briefed For Summit

WASHINGTON (AP) — President George Bush has conferred at Camp David, Maryland, with officials from the Central Intelligence Agency, the State Department and the National Security Council in the first of a series of briefings to prepare for his meetings on Dec. 2-3 with Mikhail S. Gorbachev, the Soviet president.

Reuters

Constantine Mitsotakis is expected to try to form a Greek government. Page 2.

General News

Kim Il Sung was reported to be visiting Beijing. Page 7.

The Supreme Court refused to hear a challenge on the Dalkon Shield settlement. Page 3.

Crossword Page 6.

Dow Close	The Dollar in New York	
2,582.17	DM	1.8523
Down	Pound	1.577
47.34	Yen	143.885
	FF	6.2785

In Namibia, Preelection Calm

Voting on Constitutional Assembly Will Begin Today

By Christopher S. Wren
New York Times Service

WINDHOEK, Namibia — A fragile calm prevailed across Namibia on Monday as preparations concluded for one of the most closely watched elections in African history.

The election, for which 701,453 voters have registered, begins on Tuesday and will last through Saturday. It will choose delegates to a constituent assembly that will enact a constitution for Namibia, the territory formerly known as South-West Africa, before it becomes independent, probably next year.

"What is about to happen is something we have been working on for more than 10 years," said Fred Eckhard, a spokesman for the United Nations Transition Assistance Group, which is monitoring the independence process.

The United Nations drafted its timetable for Namibian independence in 1978. But South Africa agreed to give up the former German colony, which it has ruled since 1915, only after a regional political agreement was concluded in December linking Namibian self-rule to the withdrawal of Cuban forces from neighboring Angola.

"We're looking forward to a week of peaceful elections," Mr. Eckhard said. So far, he said, Namibia looked calm and quiet.

But, Mr. Eckhard continued, UN monitors were reporting "a bit of nervousness" in their areas as well as "a deep-seated mutual distrust" continuing among the supporters of rival political parties.

"So the peace is perhaps a fragile peace," he said.

Ten political parties are competing on the ballot. The South-West Africa People's Organization, which is the largest, is expected to win the election.

But it may have to work out a coalition with other parties if it does not get two-thirds of the delegates needed to approve its own constitution.

Its principal opponent, the Democratic Turnhalla Alliance, reported the only incident on Monday. It said a small airplane that it had rented had apparently been fired upon, but successfully made an emergency landing.

Supporters of the two parties had clashed earlier in the campaign, causing at least one fatality and dozens of injuries. But all of the 33 political meetings and rallies held over the weekend were reported as being peaceful.

The constituent elections are considered the watershed development in Namibia's transition to independence because the 72 delegates chosen by the voters will set the final mechanisms in motion once they draft the country's first constitution.

A deputy electoral director for the United Nations operation, John Truman, said 1,695 Namibians had been trained as voting supervisors and were being de-

See NAMIBIA, Page 6

Trevor Samson/Agence France-Presse

Sam Nujoma, leader of the South-West Africa People's Organization, arriving at a news conference Monday near Windhoek, Namibia.

For Victims of the U.S. Civil Rights Struggle, the Sacrifice Is Engraved in Stone

By Steve Twomey
Washington Post Service

MONTGOMERY, Alabama — Not until Sunday did Thomas Moore know for certain that his brother belonged in the company of the Reverend Martin Luther King Jr. Not until Sunday did Sarah Edwards Salter see the proof that her husband had not been forgotten in the last 32 years.

Because not until Sunday was there a memorial anywhere to those who died in the movement for civil rights, to those lynched, beaten, bombed or shot because they were black or because they were white and helping blacks, to those whose killers, in most cases, never went to jail.

On a day of tears and memories in a city forever linked to both civil war and civil rights, 600 family members and thousands of others filled Washington Street outside the Southern Poverty Law Center to remember 40 men, women and children chosen by the center to represent all those killed in the violence from 1954 to 1968, the years from the Supreme Court ruling in Brown v. Board of Education to Mr. King's assassination in Memphis.

Carved in black granite dedicated Sunday were the names of the famous: King, and Medgar Evers; the four young girls killed in the bombing of a Birmingham church; the three civil rights workers murdered in Philadelphia, Mississippi.

And carved, too, were the names of those long forgotten, names only their families had kept alive until researchers dug them out.

Like Charles Moore, a 20-year-old student, whose mutilated body was found in the Mississippi River 25 years ago. Like Willie Edwards, a Montgomery grocery store worker taken out by the Klan one night in 1955 and forced to jump into the Alabama River. And like Corporal Roman Ducksworth, shot to death on a Mississippi bus by a police officer in 1962.

"It's like the final sentence of a paragraph," said Thomas Moore, 46, who was convinced no one remembered his brother. "This is like saying, 'Finally, after 25 years, you're somebody,' out there with Medgar Evers and Martin Luther King. He's just as big as they are."

"I really love this, just to see his name," said Sarah Salter, 56. "I never thought something like this would happen."

"I'm so relieved that something has been done," said Melva Ducksworth, 50, Roman's widow. "He has been remembered, not only by us, but by the people here in Montgomery. People all over the world will know."

Knowledge is what Morris Dees had in mind.

Mr. Dees, who is white and the executive director of the Southern Poverty Law Center, developed the idea after his young daughter asked why her classmates did not seem to understand blacks and after he gave a speech in 1987 in which he listed the names of several people who had been killed in the civil rights movement.

"And an 18-year-old black kid came afterward and said 'Who is this Medgar Evers?' " said Mr. Dees. "I came up in my mind with an answer to my daughter's question and the young black man's question. We needed something to show where we've been and how far we have to go."

They could not list all those killed by racism. "You may be talking about a thousand people across the South," Mr. Dees said.

Instead, they picked only those killed because they were active and visible in civil rights, like King; those who weren't involved in civil rights but whose deaths caused national outrage, like Emmett Louis Till, a 14-year-old boy killed in 1955 for talking to a white woman; and those who were killed by white supremacist groups, whether or not their deaths became widely known, like Mr. Edwards.

The center wanted only one person to design the memorial: Maya Lin, 30, the daughter of Chinese immigrants who designed the Vietnam Memorial. What she drew, said Carolyn Goodman, mother of a slain civil rights worker, "is poetry in granite."

In a small plaza of white stone at the Law Center, just blocks from where Jefferson Davis was inaugurated as president of the Confederacy and King preached at the Dexter Avenue Baptist Church, Miss Lin set a round table of black Canadian granite, more than 11 feet (3.3 meters) in diameter and tapering sharply to a narrow point.

The names of the 40 are carved on the table-top like wheel spokes and are interspersed with dates from the civil rights movement. Water bubbles from the center, flows gently over the names and then down the sides.

Behind the black table is a large, curved wall of black granite, etched with King's vow that his struggle would continue "until justice rolls down like waters and righteousness like a mighty stream." Water flows evenly down the face of the wall.

The memorial cost $700,000. Mr. Dees said, which the center raised by selling some property to the state of

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Gilles Leimdorfer/Agence France-Presse

Leila Athaboun, right, arriving at school Monday in Creil, France, just ahead of the school principal, Ernest Chenières, left.

French Teachers Vote to Ban Muslim Girls in Scarves

The Associated Press

CREIL, France — About 60 junior high school teachers voted unanimously on Monday against allowing three Muslim girls into their classrooms as long as the girls wore headscarves. The action came after the government made a new bid to end a continuing debate involving the separation of church and state.

After the vote on Monday, the girls, Leila and Fatima Athaboun and Samira Saipali, spent the day in the school library as they have done since the middle of October.

They have refused pleas from the school principal, Ernest Chenières, to remove their *hijabs*, the scarf that they say Islamic law orders them to wear in public. Mr. Chenières maintains that the wearing of the scarves amounts to proselytizing, which is banned in public schools.

On Saturday, Education Minister Lionel Jospin said he would seek an advisory opinion from the Council of State, which rules on constitutional issues but can be asked for advice on any topic.

Mr. Jospin has been criticized from within his governing Socialist Party and elsewhere for an earlier decision that students wearing scarves must be allowed to attend classes if authorities cannot dissuade them from doing so. His decision to seek an advisory judgment was supported on Sunday by Prime Minister Michel Rocard.

Greeks Bargaining After Vote Stalemate

By Edward Cody
Washington Post Service

ATHENS — Faced with an electoral stalemate, Greek leaders turned to hard political bargaining on Monday in search of a temporary government to keep the country running until another round of voting, expected no later than March.

The inconclusive outcome on Sunday, the second such in five months, was viewed with general disappointment. It left the country in uncertainty after more than a year of scandal and bickering, without clear leadership on pressing economic and foreign policy problems.

As the leading vote-getter, Constantine Mitsotakis, the New Democracy leader, was expected to be first to try to form a government. Officials said President Christos Sartzetakis would probably give Mr. Mitsotakis the mandate on Tuesday.

New Democracy won 46.2 percent of the vote, for 148 seats, three short of a majority in the 300-member parliament.

Second was the Pan-Hellenic Socialist Movement, led by the former prime minister, Andreas Papandreou, which won 40.67 percent for 128 seats.

A Communist alliance, the Coalition of Left and Progress, was third, with 10.96 percent for 21 seats.

As it did in June, the Communist alliance emerged with a strong role in the negotiations. It could, for instance, give Mr. Mitsotakis a majority, or allow him to rule temporarily with a minority government.

A spokesman said Mr. Mitsotakis would assure the president he had a chance to gain parliamentary backing for a minority government, based on New Democracy's 148 seats.

Andreas Andrianapoulos, a New Democracy leader and former Piraeus mayor, said this would imply "tolerance" by other political parties, particularly the Communist alliance, which would be expected to abstain from censure and enable Mr. Mitsotakis to run the government until the next election.

The Communist alliance said it had not decided on a policy. During the campaign, however, its leaders said they would refuse to cooperate with Mr. Mitsotakis.

According to Greek constitutional procedure, Mr. Mitsotakis has three days to persuade the president that he can form a government. He would then have an additional 15 days to organize a confidence vote.

Should he fail, constitutional law calls for Mr. Sartzetakis to ask Mr. Papandreou, 70, to try to form a cabinet.

Mr. Papandreou repeated on Monday his indirect appeal for cooperation with the Communist alliance in a "progressive government."

But his 128 seats, even combined with the alliance's 21 seats and an independent leftist seat, seemed not enough to make his chances good.

At the same time, Mr. Papandreou's improved score — up from 39.15 percent and 125 seats in the voting in June — was seen as a testament to his continuing political appeal and his party's continued strength, even after a Sept. 28 parliamentary vote that sent him and four of his ministers to trial on corruption charges linked to a $200 million bank scandal.

A Family's Odyssey: Taxi, Rail and Foot

By Blaine Harden
Washington Post Service

POMEZI, Czechoslovakia — Just before the checkpoint, two wheels fell off the baby stroller. Nearby, the Czechoslovak border guards had submachine guns and sour faces. There was a cold rain. The Sickert family had one umbrella.

Ricky Sickert, 2, a squirming refugee in a stalled stroller, was howling. His two brothers and a sister were shivering and sharing cookies from a clear plastic bag as they walked west on the shoulder of the highway. Their mother, Anita, had been too excited to eat anything all day. As she fumbled with cold-clumsy hands to put errant wheels back on the stroller, she snapped at her children to watch out for cars.

"I would say this is the biggest moment in my life," said Klaus Sickert, 38, who was wet, bareheaded and carrying the children's clothes in his backpack.

If he had not packed up his family and abandoned East Germany on Monday morning, he would have been working as a weaver in a textile mill near Karl Marx-Stadt. But he said he had concluded over the weekend that there was a brighter future in being a refugee in West Germany than a worker at home.

At this rain-soaked Czechoslovak border crossing, sputtering automobiles — Trabants and Wartburgs, most of them stuffed with clothes and household belongings, a few pulling overloaded trailers — rolled across the border at a rate of about 100 an hour.

A five-kilometer (three-mile) backup that formed on Sunday night, as a result of confusion on the West German side, had been cleared. It was smooth sailing for those who had cars.

Klaus Sickert, who had worked for 10 years in the same textile mill and who earned the equivalent of $183 dollars a month, could not afford a car. With four young children, a dead-end job and a wife who worked part-time as a cleaning lady, Mr. Sickert said he thought he would never be able to afford a car — if he stayed home.

He waited 10 years for his apartment, he said. His wife could not afford to buy fresh fruit. "I saw people in my daily life who were kicked around," he said.

Like many of those who have gone through the border crossing in the last three days, Mr. Sickert listened in the last two weeks to the promise of change by the new East German leader, Egon Krenz. And like his fellow émigrés from a country that for 28 years has pinned its people behind the Berlin Wall, he said he was not convinced.

"I simply don't believe in these changes that Krenz talks about," Mr. Sickert said. "I listened to the radio on Saturday night and heard I could leave. It took me a day to believe it."

The mill that he worked in, Mr. Sickert said, had equipment that was 16 to 20 years old, and there were no plans to update the place. But he has a friend from the mill who got out of East Germany a couple of years ago. The friend works in the textile business in Heidelburg — at least that is what Mr. Sickert said he had heard.

So on Monday morning, he and the family took the 7:10 train from Karl Marx-Stadt to Plauen. From there, they took a taxi to the East German border town of Bad Brambach. Then they walked across that border into Czechoslovakia. Mr. Sickert described the East German border policemen as unfriendly but indifferent. In Czechoslovakia, he hailed another taxi.

It dropped the family in Pomezi at 12:30 P.M. That was just a few minutes before the stroller's wheels fell off.

With the stroller fixed, the family started moving again. As he walked toward the border, holding hands with two of his children, Mr. Sickert said he would start looking for the Heidelburg friend as soon as he could get his family checked into a Red Cross camp.

At the first checkpoint, a Czechoslovak border guard told them they had to wait — just for a minute or two, he said — because there was a clog of pedestrians up ahead.

Ricky Sickert, in the stroller, continued howling. He was asking his mother why they all were walking in the rain.

"You hush up!" his mother said. "You are not walking. We are walking."

French Pilot Killed in Crash

METZ, France — A French Air Force pilot died Monday when his Jaguar fighter-bomber crashed during a low-altitude training flight. The plane crashed between two villages about 170 kilometers (105 miles) east of Paris, the air force said.

U.S. Reacts Coolly to Krenz Offer

By Robert Pear
New York Times Service

WASHINGTON — U.S. officials said Monday that the steps taken by the new East German leader, Egon Krenz, did not go nearly far enough to satisfy demands for freedom in his country, and that the situation in East Germany was unstable and unpredictable as a result.

The State Department reacted coolly to a proposal by Mr. Krenz to allow East Germans to travel outside their country for up to 30 days a year.

"It does seem to signify a liberalization when compared to existing travel rules," said Richard A. Boucher, the deputy spokesman at the State Department.

"Nonetheless, the changes are still far from full freedom of movement, one of the basic human rights which we've always called for and always supported. We'll just have to see whether this proposed new law will satisfy the wishes of the East German population."

U.S. officials said they had no reason to believe that Mr. Krenz would emerge as an advocate of economic and political change in the mold of Mikhail S. Gorbachev, the Soviet president.

"Gorbachev shows native curiosity," said Herbert S. Okun, an expert on Eastern Europe who served as the U.S. ambassador to East Germany from 1980 to 1983. "He likes give and take. Krenz is leaden, heavy and plodding."

A State Department official said: "The outlook for East Germany is quite dim. It will be difficult to stanch the flow of people out of the country.

"I foresee increasing social unrest," he continued, "and there is an existential problem, too. If the leaders make the necessary reforms, they may reform themselves out of existence. They may self-destruct. The regime has been illegitimate, and has been perceived as illegitimate, for a long time."

WORLD BRIEFS

Global Warming Conference Falters

NOORDWIJK, The Netherlands (Reuters) — A 72-nation conference on global warming appeared headed for failure on Monday after the United States, the Soviet Union, Japan and Britain opposed a key proposal to stabilize carbon dioxide emissions by the year 2000.

William K. Reilly, administrator of the U.S. Environmental Protection Agency, said Washington would agree to a vaguer stabilization agreement but added, "We would not be prepared to say when and at what level." Japan says it is already doing more than other countries to curb emissions, while Britain and the Soviet Union say there is insufficient scientific evidence to know how much the emissions need to be cut.

Carbon dioxide emissions are believed to account for half of the "greenhouse effect," which causes climate changes by trapping the sun's rays on earth and raising the global temperature.

Belgian Senate Backs Abortion Bill

BRUSSELS (AP) — The Senate passed a bill on Monday to legalize abortions in Belgium. The bill, which passed by a vote of 102 to 73, with 7 abstentions, must still be approved by the parliament's Chamber of Representatives before it can become law.

Under the bill, an abortion can be performed during the first 12 weeks of pregnancy if a pregnant women is judged by her doctor to be in a "state of distress." At present, women who have abortions, and doctors who perform these, face prison terms of up to 10 years.

Efforts to legalize abortion in Belgium, an overwhelmingly Roman Catholic nation of 10 million, began in earnest in 1973. Since then, 15 abortion bills have failed to win parliamentary approval. The issue has split the center-left government of Prime Minister Wilfried Martens, with the Christian Democrats opposing abortion and the coalition's Socialist members backing it.

Lubbers Completes Dutch Coalition

AMSTERDAM (Reuters) — Prime Minister Ruud Lubbers completed his center-left coalition government on Monday, and the ministers are to be sworn in Tuesday.

Mr. Lubbers, leader of the Christian Democratic Party, won the right to head a third consecutive government in general elections Sept. 6. The Christian Democrats, who hold 54 of parliament's 150 seats, set up the coalition with Labor, which has 49, after their former coalition partner, the rightist Liberal Party, lost too many votes in September to provide a stable majority.

19 More Found Dead in Sri Lanka

COLOMBO (Reuters) — Nineteen more bullet-riddled bodies were found in the Kandy district of Sri Lanka on Monday, and officials said that the victims were thought to be leftist guerrillas killed by vigilantes.

Dozens of bodies of people killed by pro-government vigilante squads have turned up on roadsides in the last few weeks in the Kandy district, where rebels have been waging an offensive against the government. Deputy Defense Minister Ranjan Wijeratne said recently that most of those killed belonged to the People's Liberation Front and had been shot in combat with security forces, while others had been killed by unidentified groups who were also being hunted by the security forces.

The front, made up of youths of the majority Sinhalese community, has been accused of killing more than 4,000 people in its two-year anti-government campaign. Residents of Kandy say that many of those killed as rebel suspects were innocent villagers.

Stability Is Main Issue, Gandhi Says

NEW DELHI (Reuters) — Prime Minister Rajiv Gandhi said Monday that the unity of India was the biggest issue for his Congress (I) Party in campaigning for elections to be held Nov. 22-25. He warned that the country would fragment and fall apart under opposition rule.

Mr. Gandhi said he was confident of winning "plenty" of seats and saw no real threat from an opposition fielding coalition candidates for about 400 seats in the 545-member Parliament.

Mr. Gandhi said a vote for Congress was a vote to maintain India's unity and for the continuation of the economic policy he launched when he took office in 1984. "A vote for the opposition is a vote for instability," he said.

Taiwan Alliance Calls for Sovereignty

TAIPEI (AFP) — Thirty-two opposition candidates contesting December's elections Monday formed an alliance calling for a new Taiwanese constitution and "independent sovereignty," opposition leaders said.

Yao Chia-wen, a former chairman of the main opposition Democratic Progressive Party, said members of the "New State, New Constitution Alliance" would promote the joint platform in campaigning for the Dec. 2 elections for parliament and local councils.

Analysts said the alliance platform risked provoking a crackdown by the government because it violates the National Security Law banning advocation of secessionism.

U.S. May Bar Panama-Registry Ships

WASHINGTON (AFP) — Vessels of Panamanian registry may be may barred from U.S. ports as of Jan. 1, according to a State Department memorandum circulating among international shippers.

The Journal of Commerce said the memo, sent to more than a dozen foreign governments late last week, included such a ban among possible U.S. actions to try to force General Manuel Antonio Noriega, the Panamanian military leader, from power.

As quoted by the Journal, the memo said, "We estimate that the flight from the flag caused by such a ban could deny the regime as much as $45 million directly in taxes and other revenue, and millions more in graft and corruption." The State Department had no comment on the report.

TRAVEL UPDATE

A 36-hour strike by French rail workers that started Monday was slowing rail traffic between Paris and the suburbs and disrupting schedules on many other lines, the national railroad SNCF said. *(AFP)*

Eight alpine passes were closed in Switzerland after heavy snowfall in most mountainous regions, officials said. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	7	45	2	36	fr
Athens	21	70	12	54	fr
Barcelona	16	61	6	43	c
Belgrade	17	63	7	45	c
Berlin	7	45	4	39	r
Brussels	9	48	1	34	fr
Budapest	14	57	7	45	c
Copenhagen	10	50	3	37	r
Costa Del Sol	19	66	13	55	c
Dublin	8	46	1	34	r
Edinburgh	8	46	0	32	r
Faro	19	66	11	52	c
Florence	12	54	11	52	r
Frankfurt	7	45	3	37	c
Geneva	7	45	2	36	c
Helsinki	8	46	7	45	sh
Las Palmas	22	72	19	66	sh
Lisbon	16	61	12	54	r
London	8	46	2	36	fr
Luxembourg	4	39	1	34	c
Madrid	14	57	8	46	c
Milan	10	50	6	43	r
Moscow	4	39	2	36	r
Munich	3	37	0	32	r
Nice	14	57	8	46	fr
Oslo	8	46	6	43	cl
Paris	10	50	7	45	cl
Prague	8	46	4	39	r
Reykjavik	3	37	-1	30	r
Rome	16	61	13	55	cl
Stockholm	8	46	4	39	c
Strasbourg	7	45	4	39	c
Venice	13	55	—	—	r
Vienna	11	52	9	48	r
Warsaw	11	52	4	39	cl
Zurich	5	41	3	38	c
MIDDLE EAST					
Ankara	16	61	-1	30	cl
Cairo	24	75	16	61	cl
Istanbul	17	63	11	52	fr
Jerusalem	15	59	14	57	r
Tel Aviv	25	77	19	66	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	28	82	18	64	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	33	91	24	75	st
Beijing	15	59	4	39	fr
Hong Kong	27	81	24	75	fr
Manila	30	86	25	77	sh
New Delhi	29	79	13	55	fr
Seoul	13	55	12	54	r
Shanghai	19	66	16	61	r
Singapore	31	88	24	75	st
Taipei	29	84	19	66	r
Tokyo	23	73	14	57	fr
AFRICA					
Algiers	19	66	8	46	cl
Cape Town	—	—	15	59	c
Casablanca	20	68	12	54	cl
Harare	—	—	17	63	c
Lagos	31	88	26	79	c
Nairobi	22	81	12	54	c
Tunis	16	61	14	57	c
LATIN AMERICA					
Buenos Aires	22	72	11	52	fr
Lima	21	70	16	61	c
Mexico City	22	72	11	52	c
Rio de Janeiro	—	—	—	—	pc
NORTH AMERICA					
Anchorage	3	38	0	32	pc
Atlanta	22	72	14	57	pc
Boston	17	63	10	50	sh
Chicago	12	54	3	38	pc
Denver	16	61	1	34	pc
Detroit	14	57	2	36	pc
Honolulu	30	86	24	75	pc
Houston	8	46	2	36	pc
Los Angeles	21	70	13	55	pc
Miami	31	88	24	75	pc
Minneapolis	8	46	2	36	pc
Montreal	14	57	3	38	pc
Nassau	30	86	24	75	sh
New York	18	64	12	54	pc
Phoenix	27	81	14	57	pc
San Francisco	17	63	9	48	pc
Seattle	11	52	7	45	r
Toronto	13	55	3	38	pc
Washington	20	68	12	54	sh

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Wild. **FRANKFURT:** Partly cloudy. Temps. 7 — 1 (45 — 34). **LONDON:** Overcast. Temps. 8 — 4 (46 — 39). **MADRID:** Partly cloudy. Temps. 14 — 4 (57 — 39). **NEW YORK:** Partly cloudy. Temps. 16 — 7 (61 — 45). **PARIS:** Overcast. Temps. 9 — 3 (48 — 38). **ROME:** Stormy. Temps. 16 — 9 (61 — 48). **TEL AVIV:** Cloudy. Temps. 29 — 18 (84 — 64). **TEL AVIV:** Not available. **ZURICH:** Fair. Temps. 28 — 24 (82 — 75). **BANGKOK:** Showers. Temps. 33 — 25 (91 — 77). **HONG KONG:** Temp. 27 — 5 (63 — 46). **MANILA:** Cloudy. Temps. 31 — 24 (88 — 75). **SEOUL:** Cloudy. Temps. 22 — 16 (72 — 61). **SINGAPORE:** Showers. Temps. 31 — 25 (88 — 77). **TOKYO:** Cloudy.

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U.S. Court Affirms IUD Plan

Decision Frees $2.5 Billion Fund

The Associated Press

WASHINGTON — The U.S. Supreme Court removed on Monday the last major obstacle blocking a $2.5 billion settlement for victims of the Dalkon Shield birth-control device.

The court, with only one dissenting vote, refused to hear a challenge to the settlement by about 650 of the thousands of women likely to share in a trust fund established by A.H. Robins Co., the maker of the intrauterine device.

Justice Byron R. White voted to hear arguments, but four votes are needed to grant such a review.

Marketed in the early 1970s, the device reportedly caused infertility, spontaneous abortions, pelvic inflammation and, in some cases, death.

Dalkon Shield sales ended in 1974, but the product was not actually recalled until 1984. A.H. Robins, based in Richmond, Virginia, created the trust fund as part of a 1985 reorganization under federal bankruptcy law.

The challenge contended that the settlement wrongly barred future suits against A.H. Robins officials and others and that $2.5 billion may not be enough money to compensate all victims.

Lawyers representing about 18,000 women who are to share in the settlement urged the justices to refuse the case. Those lawyers said there was an "immediate risk — a near certainty — that if the plan of reorganization is disapproved or even delayed" the plan would collapse.

The Supreme Court also refused to bar states from giving business managers broad power to block corporate takeovers. The court, without comment, rejected a challenge to a Wisconsin anti-takeover law.

The law says bidders who buy up a company's shares must wait three years before taking full control if the target company's board opposes the takeover.

The law was challenged by Amanda Acquisition Corp., described in court documents as a shell business backed by Berisford Capital, a British venture capital firm. Amanda is a subsidiary of High Voltage Engineering Corp. in Massachusetts.

A $687 million tender offer by Amanda for Universal Foods Corp. in Wisconsin was sidetracked by the state law.

Charles Tasnadi/The Associated Press

J. Marshall Coleman, the Republican candidate for governor of Virginia, with a supporter at a campaign rally Sunday in McLean.

Virginia Campaign Reflects New South

By Michael Oreskes
New York Times Service

McLEAN, Virginia — The Virginia gubernatorial election is showing the United States much about the changing South, the changing role of race in politics and the emergence of abortion as a powerful electoral issue.

If Lieutenant Governor L. Douglas Wilder's lead holds up Tuesday on Election Day, the 58-year-old Democrat will become the first black ever elected governor of a U.S. state. His opponent is a former state attorney general, J. Marshall Coleman, a Republican.

To many, Mr. Wilder's standing seems an almost unfathomable breakthrough. Thirty years ago, Norfolk and several counties closed their public schools in a "massive resistance" to court-ordered integration.

The key, say experts in the state's politics, is that Virginians are not the same people they once were. Virginia is the sixth-fastest-growing state, and much of the growth represents newcomers.

The dramatic change can be seen in Fairfax County, just across the Potomac River from Washington and now home to one out of seven Virginia voters.

The state is no longer one of quiet courthouse squares with monuments to Confederate heroes. The monuments remain, but many look out on booming suburbs that stretch in a crescent from McLean down to Richmond and east to Norfolk. These communities more resemble the Boston-to-Washington metropolitan corridor than the Old South.

Poll takers have noted that Mr. Coleman, 47, is running ahead of Mr. Wilder among native Virginians, while Mr. Wilder leads among newcomers.

In Fairfax County, where most politicians say they think the election will be decided, three out of four voters were born outside the state.

Each campaign says the other has subtly used race to bolster its cause.

Mr. Coleman complained late last week that Mr. Wilder was being allowed to "glide into office with a 'feel-good, make-history' message." That was a reference to the Democrat's campaign theme: "Keep Virginia moving forward. Don't let Marshall Coleman take us back."

Wilder supporters say Mr. Coleman's television advertising has tried to stir racial fear. One commercial they cite shows a weeping rape victim followed by a picture of Mr. Wilder and then shows a run-down house in Richmond followed by a picture of Mr. Wilder.

The announcer says that Mr. Wilder, while a state senator, introduced legislation to allow broader questioning of rape victims and that he allowed the Richmond house, which he owned, to deteriorate so badly that it violated building codes.

Ronald H. Brown, chairman of the Democratic National Committee, said the commercials were "near the edge" in trying to set off a racial response.

"I would suspect that for some people they are over the edge in that they tap into biases and prejudices already existing," he said.

Mr. Coleman has said that the bias is working the other way and that Mr. Wilder has benefited from a double standard in which the media have not questioned him as aggressively as they would other candidates.

When pressed by reporters, Mr. Coleman declined to say whether he believed race to be a factor. But neither candidate has faced tough questions from the state's press.

Abortion, an unexpected issue, has dominated the campaign.

After some indecision, Mr. Wilder capitalized aggressively on the concerns stirred, particularly among women, by the Supreme Court ruling in July that gave states wider discretion in limiting access to abortion.

His media consultant, Frank Greer, who also works for the National Abortion Rights Action League, produced television commercials saying that the state had no business interfering with individual rights.

Mr. Coleman had initially said that he opposed all abortion except to save a pregnant woman's life, but, facing attacks from Mr. Wilder, he then struggled to find a position. Near the end of the campaign, he said in a television commercial that he would not to seek to bar abortions in cases of rape or incest but that he opposed them for "sex selection."

A key Republican strategist said the Coleman campaign had been caught off guard by the sudden emergence of the abortion issue.

Mr. Wilder repeatedly spoke of how voters who had been leaning toward his rival had told him they were now switching to him because of Mr. Coleman's negative advertising.

In the campaign's closing days, the national Republican Party has pumped $700,000 into the state to help Mr. Coleman, and the Democrats have sent $200,000 to get out voters for the Democratic ticket.

In addition, the Democratic National Committee sent 20 party workers to help Mr. Wilder and his running mates, and the Republican National Committee sent 15 to 20, party spokesmen said.

The Coleman campaign was also bolstered by visits from President George Bush and several members of his administration.

Three public-opinion polls showed Mr. Wilder leading by 4 to 11 percentage points as of the middle of last week.

Defining 'Constituent Service'

5 U.S. Senators Questioned Over Help for a Shaky S&L

By Richard L. Berke
New York Times Service

WASHINGTON — In defending their role in helping a financially shaky savings and loan, five senators appear to be offering a dramatically broadened definition of "constituent service."

Over the years, such service has become a vital but terribly mundane responsibility of legislators, involving such things as making sure constituents get their disability checks on time, or steering a government contract to a local manufacturer.

NEWS ANALYSIS

Yet senators linked to the failed Lincoln Savings and Loan of Irvine, California, are talking about something else, finding expanded meanings for both "service" and "constituent." They contend that intervening in enforcement by federal regulators as they did in the Lincoln case was merely another way to help constituents.

"I have done this kind of thing many, many times," said Senator John S. McCain 3d, Republican of Arizona, who likened the Lincoln case to his efforts at "helping the little lady who didn't get her Social Security."

But many government officials and politicians contend that intervening in an enforcement action is not constituent service and that the legislators' desire to help Charles H. Keating, a wealthy Phoenix businessman who was chairman of Lincoln and now stands accused of fraud and making illegal loans, was based on one incentive: money.

Indeed, the chairman and vice chairman of the Senate ethics committee have asked the five senators if Mr. Keating's substantial contributions prompted them to act.

Collectively, Mr. Keating or his associates donated more than $1 million to political organizations controlled by Mr. McCain and four Democratic senators: Alan Cranston of California, Dennis DeConcini of Arizona, Donald W. Riegle Jr. of Michigan and John Glenn of Ohio.

Ideologically, Mr. Keating has little in common with the four Democrats. Although he gives huge sums to candidates regardless of party affiliation, he has consistently supported conservative causes.

The senators met for more than two hours in Mr. DeConcini's office with federal bank regulators overseeing Lincoln in April 1987. The legislators, called the "Keating Five" in the capital, have been blamed by some for delaying the government's seizure of the savings and loan by two years and adding to the cost of the bailout.

The bailout could cost the government more than $2 billion, probably the largest bailout ever.

In addition to redefining constituent service, the five senators are also applying the constituent label freely. Although they represent four states, the five senators or their aides have cited the same man, Mr. Keating, as their constituent.

Mr. Cranston, the Democratic whip, can most easily make that connection because Mr. Keating's savings and loan was based in California. The two Arizona senators, Mr. McCain and Mr. DeConcini, have noted that Mr. Keating is a longtime friend who lives in their state.

In the case of Mr. Glenn, one of Mr. Keating's concerns is incorporated there. For Mr. Riegle, who is chairman of the Senate banking committee, Mr. Keating loosely qualifies as a constituent because he owns the plush Ponchartrain Hotel in Detroit.

This debate over constituents and whether Congress and the executive branch have abused the regulatory process is not new. In the late 1960s, it took years for the government to shut down a San Diego bank owned by C. Arnholt Smith, a major contributor to a former president, Richard Nixon.

More recently, Senator Alfonse M. D'Amato, Republican of New York, has used the constituent service defense in response to allegations that he wielded undue influence to direct federal housing funds to his contributors. He has said his actions did not go beyond normal responses to constituent requests.

But the Lincoln case seems destined to become a classic because of the number of prominent senators involved, Mr. Keating's reputation for extravagance and the huge sums of money.

The senators are also applying the constituent label freely. Although they represent four states, they have cited the same man as their constituent.

Beyond that, it is unusual for five senators to gather for more than two hours to question federal regulators about an enforcement matter.

The Senate ethics committee turned its attention to the Lincoln case after the public affairs lobby Common Cause called for an investigation into whether the legislators violated Senate rules guiding "dispensing of special favors" by members.

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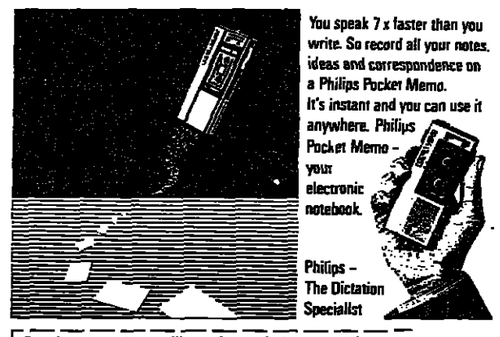

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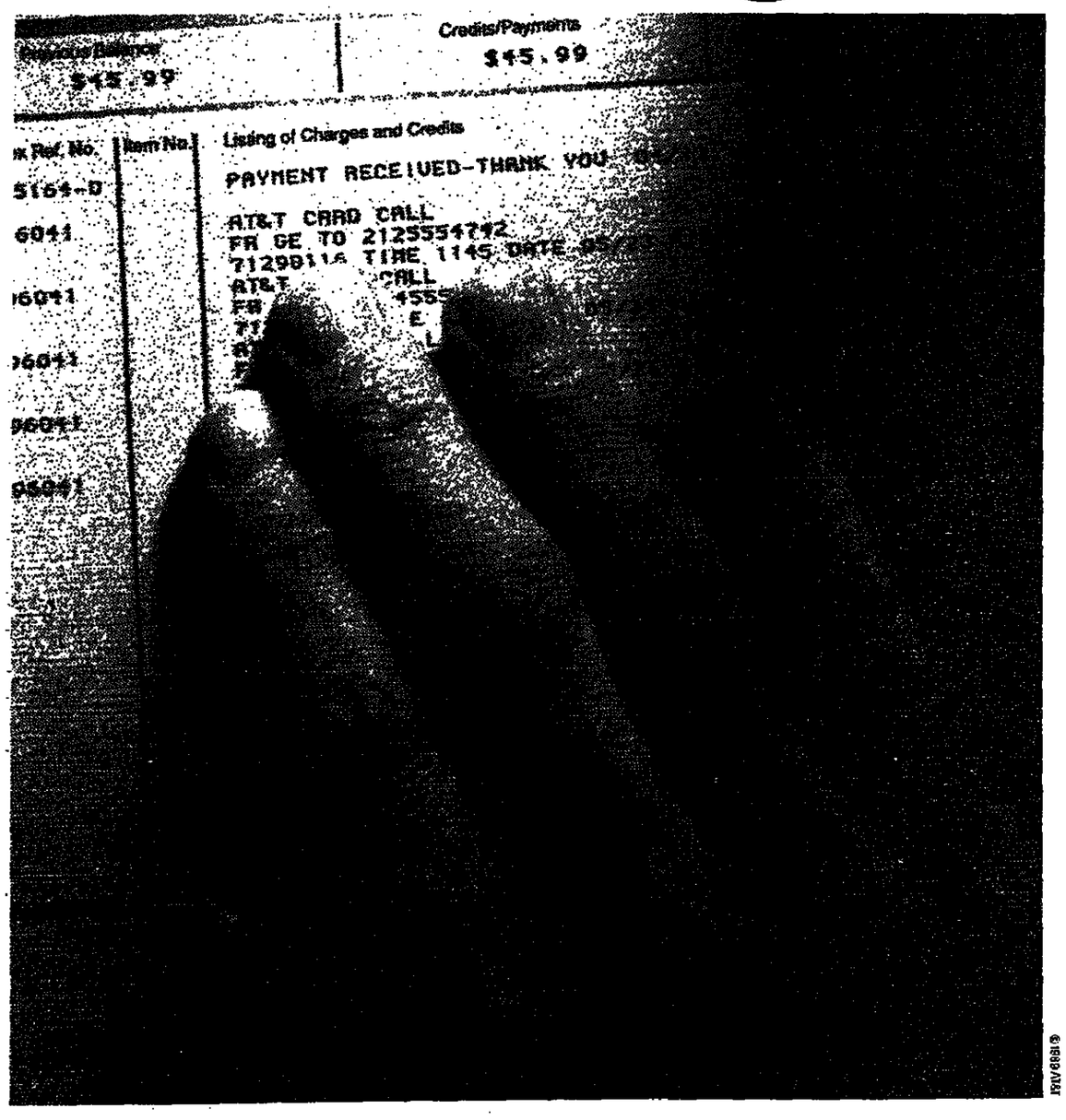

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Voices From Soweto

For years the apartheid regime in South Africa banned the African National Congress as a threat and, somewhat inconsistently, belittled its claim to represent large numbers of blacks. But once the new president, F. W. de Klerk, decided to try working out a political settlement, he realized that the white minority needed to talk not with the old puppets but with substantial figures able to carry their community. This is how he came to free Walter Sisulu and other longtime ANC political prisoners last month. In a quick flex of political muscle, they drew 70,000 exultant and orderly people to a protest against apartheid — this by an organization that has been ruthlessly suppressed for the lifetime of most of the people who turned out at Soweto's soccer stadium.

A delicate exercise in political decompression is unfolding. The ANC is being readmitted to open politics although it is still formally banned and a state of emergency, intended to prevent such potentially uncontrollable demonstrations, remains in effect. Police, not to speak of unreconstructed partisans of the old order, ask whether the law is meant to be enforced. The emerging official answer is that law will be adjusted to circumstance. Black protest, if orderly, will be allowed.

Early release of the ANC's Nelson Mandela is expected. There are other important organizations and leaders in black South Africa, but the legendary Mandela is the man everyone is waiting for.

The ANC must satisfy supporters impatient for action and distrustful of any dealing with the authorities. It is conditioning entry to a political dialogue on major government concessions, including lifting of the state of emergency, legalizing the ANC, releasing political prisoners and ending repressive laws and political trials.

Mr. de Klerk is no less fearful of compromising basic goals — in his case not replacing apartheid with a system of one man, one vote but bringing blacks into the political structure in a way that serves white welfare and security. He is trying to offer enough reform to keep foreign pressures within bounds, but not so much as to further shake his constituency at home.

It remains uncertain that the promise of the current gesturing and positioning will result in a negotiation on South Africa's future. In Soweto stadium, however, were 70,000 resonant voices telling President de Klerk to get on boldly with change.

— THE WASHINGTON POST.

A Cracked Campaign

The list of eminences willing to consider legalization or decriminalization of drugs now includes Milton Friedman, the renowned economist, William F. Buckley Jr., the journalist, Ira Glasser, head of the American Civil Liberties Union, and Kurt Schmoke, mayor of Baltimore. All assert that laws against drugs generate an immense crime problem that may be worse than any drug abuse problem.

But the debate glosses over a basic point. Legalization might have been a plausible response to the heroin addiction of the '60s and '70s. All it could do for the crack addiction of the '80s is make the problem worse.

Crack abuse typically occurs in binges. Experts believe that smoking the drug causes the brain to produce a surge of dopamine, a neurotransmitter. That stimulates a high, followed by a low to be alleviated by another rush of dopamine as crack is smoked again. Repeated smoking eventually depletes the brain's dopamine supply. The smoker crashes, rests — and looks forward to the next binge, after the brain has had a chance to produce more dopamine.

That binging distinguishes crack from heroin, an opiate that satisfies an addict's craving when taken in measured daily doses. The distinction is important: Regulated distribution of heroin might eliminate the desperate effort to acquire the daily fix, thereby reducing heroin addiction to a minor aspect of an otherwise normal life. Crack binging disrupts normal life by its very nature, and would continue to do so whether the drug was legal or illegal.

A second difference has to do with health effects. Heroin produces a relatively benign high and few side effects. Addicts in legal heroin or methadone maintenance programs may function well for decades. The crack high may cause paranoia that continues during the period of depression and irritability after the drug wears off, leading to violence. Because smoking crack appeals to women more than injecting heroin ever did, that violence may be directed at children.

Crack binging is also associated with promiscuous sex. That has swelled an explosion of AIDS and venereal diseases — and prompted births of many severely damaged babies. Again, legalization would do nothing to counteract these effects.

Finally, there is a flaw even in the major rationale for legalizing the drug: to drive down the price and reduce crimes committed for drug money. A heroin addict might need $150 or more each day. The glutted market for cocaine has driven down crack prices so far that a single "rock" may cost $5 or less. A night of smoking requires no more than $50. Legalizing crack might deny profits to violent criminal gangs. That is certainly desirable, but probably utopian. It is inconceivable that public health agencies would get into the business of serving fresh crack to addicts in mid-binge. Yet any attempt to limit distribution would encourage a thriving black market among addicts who prefer to acquire their crack without hassle.

The only sure way to eliminate the black market, and the crime associated with it, would be unrestricted legalization: vials of crack for sale at convenience stores, alongside miniature batteries and beef jerky. Are the crime problems of crack really worse than the flood of health problems that such legalization would release?

Well, say some legalizers, alcohol and tobacco also cause health problems. That is true, but the proportion of drinkers and smokers who carry their habits to the point of serious health damage appears small compared with the proportion of crack abusers likely to fry their brains.

Others who favor legalization believe that crack's reputation is so bad that no more people will try it if it is legal than use it now. That is hard to square with reports of new crack abuse in the middle class.

The legalizing of marijuana, heroin or other drugs deserves discussion. The more one examines the idea of legalizing crack, the stranger it sounds.

— THE NEW YORK TIMES.

Borrowers' Manners

Congress, and particularly its House of Representatives, is having trouble coming to terms with America's imperative need for foreign investment. Because the United States is running huge deficits, it needs a heavy inflow of foreign capital — currently about $120 billion a year — to keep its economy from crashing. Everybody knows that. But the foreign investment isn't popular. The House responds by periodically passing legislation to harass foreign money.

The harassment is childish because it never faces the country's requirement for capital from abroad. And it is dangerous because at some point it may persuade investors in Tokyo, Geneva and Kuwait that the United States is becoming inhospitable to their dollars. But there are two examples of it in the House's version of the reconciliation bill.

One involves capital gains. The general rule in America and through most of the industrial world is that people pay capital gains taxes in their own countries, under their own laws, regardless of where the gains were earned. But some countries don't have a capital gains tax. That gives the foreign investor an advantage over his hard-working, taxpaying American competitor, right? This is the logic the House pursued when it voted for an amendment to require large investors to pay an American tax.

The trouble with that one is that it unilaterally abolishes provisions in the income tax treaties that the United States has signed with many foreign countries. Those treaties also protect American investors when they go abroad. Stable tax rules are essential to keep investment moving in both directions.

Another amendment tries to prevent an artful dodge in which a parent company abroad might try to take home the profits of an American subsidiary tax-free by disguising its equity as debt. Equity generates profit that is taxable; interest on debt is not. The U.S. Treasury, which opposes both of these amendments, says this one is badly constructed and won't do the job. No treaty would be abrogated, but this language would certainly violate international standards.

Why should Americans care about international standards? Because Americans are currently living on foreigners' money. If the foreign moneybags should decide to go somewhere else, America would be plunged into the deepest depression since the 1930s.

Borrowers have to mind their manners. That is a reality that chafes a lot of Americans, including those who are congressmen. But it is a reality with which they are going to have to live until, as a nation, they decide to live within their means.

— THE WASHINGTON POST.

Other Comment

The Wall Is a Useless Relic

For the time being, outsiders can only guess how far the situation in East Germany can develop — how far the party elite will go, indeed, how far it can go, to hold on to power, and how far Moscow will go to preserve the positions it won as a result of World War II. In any case, since the opening of the border with Czechoslovakia to East Germans and since the latest mass demonstrations in East Berlin, two things are clear. The Berlin Wall, with all its political consequences for Germany and Europe, has become a useless relic of the past. And, after Poland and Hungary, with the GDR now another domino beginning to tumble, it may be expected that the schock waves will be felt in nearby Prague.

— Neue Zürcher Zeitung (Zurich).

[Egon Krenz's] government appears to be driven by forces beyond its control, with the likelihood that he will be swept aside as a reformer who failed to go fast or far enough.

— The Daily Telegraph (London).

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OPINION

'Oh, you brute! How can you say you never loved me in 40 years of marriage?'

Fine Time To Forget The Bomb

By Leonard S. Spector

WASHINGTON — Despite fresh reports that South Africa has given uranium to Israel in return for missile technology, and despite the recent, fleeting mention by Secretary of State James Baker of North Korea's nuclear ambitions, stopping the spread of the bomb remains the orphan issue of '89.

The U.S. Congress has moved rapidly in recent weeks toward imposing sanctions on countries that use chemical or biological weapons. The sanctions would include cutting off U.S. arms sales, embargoing imports, freezing exports and denying Export-Import Bank credits and economic and military aid.

If this needed legislation is enacted, Washington could wind up imposing harsher penalites on countries using chemical or biological weapons than on those that use atomic bombs. Under current statutes, only the last two sanctions on the chemical weapons list would apply.

Similarly, the House voted overwhelmingly this summer to prohibit U.S. contracts with American and foreign companies that assist developing countries to build ballistic missiles. But the lawmakers proposed no comparable penalties for companies that engage in nuclear smuggling, despite the critical contribution it makes to nuclear weapons efforts in Pakistan, India and other Third World states.

A number of Democratic senators who have been calling for withdrawal of U.S. forces from South Korea have also ignored nuclear proliferation. If North Korea has launched a nuclear weapons program, as Mr. Baker indicated, a U.S. decision to pull out could encourage Pyongyang to pursue its goal of reunification through nuclear blackmail, while stimulating Seoul to build a deterrent of its own. Those pushing for Seoul to shoulder more of its defense burden have yet to acknowledge this potential threat.

The Bush administration has shown a bit more interest. There have been useful reorganizations at the Pentagon and the State Department, and the administration appears to have persuaded Pakistan to slow its nuclear program just enough to permit President Bush to certify that it does not "possess a nuclear explosive device."

After nearly a year in office, however, the administration has yet to announce its policy for containing the spread of the bomb, and Mr. Bush has not appointed the official at the Arms Control and Disarmament Agency responsible for the 1990 conference to review the Nuclear Nonproliferation Treaty. A setback there could gravely affect the future of the treaty, which will have to be extended in 1995.

Why is nuclear nonproliferation getting such short shrift? Fortunately, unlike chemical weapons and ballistic missiles, no Third World country has used a nuclear device — or even conducted a confirmed nuclear test since India's 1974 detonation. Most policymakers seem to think that the bomb is spreading more slowly and only to Israel, India, Pakistan and South Africa — friends of America, or at least not enemies.

But the dangers of nuclear proliferation are increasing dramatically. All these countries are rapidly enlarging stockpiles of nuclear-weapons material, and need not conduct further tests to be confident that their early-generation weapons will work. Israel, India and Pakistan, moreover, are trying to graduate from fission-based atomic weapons to far more powerful fusion-based devices.

With their recent advances, Argentina and Brazil could cross the nuclear weapons threshold at will, if checks on powerful pro-bomb elements in both societies erode. Iran and Iraq, now rearming to the teeth, are eyeing nuclear armaments, and Iraq, at least, seems to have taken the first steps in a program to build them. Like North Korea, these two states have a history of supporting international terrorism and are hardly friendly to America and America's allies.

A little more than a year ago, Washington was transfixed by a photo of a brutal Iraqi chemical attack that may have left 4,000 dead in the town of Halabja. But the bomb that was dropped on Hiroshima, easily matched by today's emerging nuclear states, left an entire city in rubble and killed more than 100,000.

Halting the spread of chemical and biological weapons and ballistic missiles is a worthy goal, but it must not eclipse the effort to curb the proliferation of the ultimate weapon.

The writer is a senior associate at the Carnegie Endowment for International Peace. He contributed this comment to The New York Times.

Television: Why Should Europeans Be Spared?

By Jim Hoagland

PARIS — First the Germans demand that we Americans take our nuclear missiles home. O.K. Next the Spanish order 72 U.S. fighter bombers off their territory. Done. But now things are turning serious here in Old World City, as Europe is secretly called in the Bush White House. The European Community is telling Americans to keep their television programs at home. *Ca alors!*

Suddenly, I know how those Andean politicians feel, the ones who keep saying their farmers growing coca leaves are not the problem, it is all those Yanqui consumers who can't control their appetites who are the problem.

If your networks and your citizens have become addicted to "Starsky and Hutch" and "Who's the Boss?," Monsieur Mitterrand and Herr Kohl, do not expect us to feel guilty. And do not expect Jack Valenti or Carla Hills to go quietly into the dark night of television quotas that you propose.

When the 12 nations of the European Community adopted a directive reserving "a majority" of their television airtime for European-made productions "where practicable," a senior EC official told The Associated Press that this was a cultural not a trade issue. You can't treat television and movies like you would widgets, the man in Brussels said.

Wanna bet, *monsieur*?

That's just how Mr. Valenti, head of the Motion Picture Association of America, and Mrs. Hills, the president's special trade representative, are treating the EC's effort to pressure its networks into showing less American product. Both Mr. Valenti and Mrs. Hills hit Brussels with their rhetorical six-guns blazing at the "protectionist" Europeans, who import $2 billion worth of U.S. television fare every year while selling Americans a grand total of $200 million of European (mostly British) productions.

I am with Mr. Valenti and Mrs. Hills in wanting untrammeled trade to flourish. (I look forward to their discussions with Commerce Secretary Robert Mosbacher on steel quotas and with Senator Lloyd Bentsen, another Texan, on oil tariffs when they are back in Houston-on-the-Potomac.) A quota for television is especially noxious, given its infringement of free speech.

But the widget approach hardly does justice to the sweeping transformation that is occurring in entertainment programming internationally, where the software tail is now wagging the hardware dog.

Sony buys Columbia Pictures and many Americans recoil, just as Europeans say they are worried because U.S. television series and sitcoms account on average for 20 percent of the programming they and their children watch. Here in Europe, America's television networks are busily buying into local production companies to gain an even larger foothold in a market that has doubled in the last five years and will grow by that much again by 1992.

The Sony deal has made Americans wonder about foreigners controlling not just an industry but a powerful image bank that helps shape national identity. Will the Japanese owners of Columbia change the way Americans portray themselves to themselves, and to the rest of the world?

Most Americans who raise this question are not Japan-bashing; they are discovering what Europeans have long known. Culture is strategic. France exists apart from Germany because it has a different culture: different language, tradition, family and social mores, education. Dilute culture and you are tampering with something as important to national survival as are Lockheed or General Dynamics.

Television is now an important part of the American presence in Europe. Just as the withdrawal of American missiles and warplanes signifies a change in the American-European relationship, the discomfort with trans-Atlantic television reflects the new assertiveness that Europe feels as the Cold War recedes.

The American presence in Europe since World War II has served as a common denominator. It has linked countries too small to fulfill Continental missions alone and still too divided to amalgamate into a single Continental unit. Europeans ruefully acknowledge that until recently the dollar was the only true European currency. The continuing presence of U.S. troops on the Continent has helped Europeans avoid a surrender of sovereignty to each other for decades.

Paradoxically, U.S. television has become Europe's lowest common denominator in entertainment, financially and culturally. Because they have already paid back their costs in the American market, U.S. series and features are offered to the European television market on the cheap. European productions that are difficult to amortize elsewhere, and are hamstrung by imbecilic government regulations, can cost a national network 10 times as much as an American show.

This cost factor, rather than artistic merit, is why "Dallas" and "Dynasty" fill European television screens. Mr. Valenti and Mrs. Hills are trying to protect some particularly tasty gravy for U.S. producers.

More power to them, I say. If American viewers have to put up with endless car chases, shoot-outs and flesh jiggling as home entertainment, why should Europeans be spared?

Getting rid of missiles and bombers was child's play compared to getting rid of "Dallas."

The Washington Post.

Just a Little Case of European Nerves

By Peter Rashish

WASHINGTON — Alarm bells rang all the way from Hollywood to Capitol Hill when the news broke that Sony Corporation had bought Columbia Pictures.

The timing was less than fortunate for Sony's chairman, Akio Morita, since a book he co-authored that vaunts Japan's economic virtues had just hit the shelves. The book is called "The Japan That Can Say No," which is what some people in America thought should have been said to the Japanese on the Columbia deal.

Here was American culture under siege from the same people who brought you well priced, attractive electronic gadgets that actually work.

As it turned out, the entertainment industry in Tinseltown and lawmakers on the Potomac finally seemed to swallow the Sony takeover of part of the U.S. cultural patrimony, accepting Mr. Morita's pledge that the principle that governs his Walkmans will also inspire his new movie venture: quality.

Surprisingly, though, this peculiar united front between Hollywood and Washington soon revived, and redirected its aim across the Atlantic. The target this time was the European Community.

As part of the EC's attempt to become a united economic superpower by 1992, barriers to broadcasting between the member states are scheduled to fall. But there is a flip side to "Television Without Frontiers," as the plan is grandly called. The EC has decided that a majority of programming after 1992 should be locally produced.

The American reaction was stern. Jack Valenti protested on behalf of members of the Motion Picture Association of America. Representative Richard Gephardt, the House majority leader ever on the lookout for unfair traders, led a delegation straight to EC headquarters in Brussels. Commerce Secretary Robert Mosbacher issued complaints about Fortress Europe. Trade Representative Carla Hills decided to lodge an official protest with GATT — the first such recourse by the Bush administration against the Europeans.

Put aside the fact that the EC television directive is of a non-binding political nature — a suggestion, not a law. Put aside, too, the fact that American shows account for only 28 percent of European viewing time at present, so there is room to grow even if the rule were legally enforceable. Most striking is the fact that this defense of U.S. culture (if that is the appropriate term with which to describe television fare) came within a few days of the hue and cry over Mr. Morita's desire to get a piece of Hollywood.

If Americans should be allowed to worry about a supposed Asian menace to their giant television and film industry, shouldn't the Europeans be allowed their little case of nerves over the capacity of their comparatively small television production industry to withstand the Yankee behemoth?

Of course, cultural protectionism, like protectionism in computer chips (Japan), steel (the United States) or cars (the EC), is to be fought. To Americans' credit, they seem to be able to live with Mr. Morita's desire to match his "hardware" with Columbia's "software," as Sony officials put it in rather bottom-line fashion. To the Europeans' credit, they chose to make their television directive an incentive to their own producers, not a barrier to foreign ones, so that in this "province of thought," as Mrs. Hills somewhat optimistically referred to television, the open market will prevail.

Yet television is perhaps the oddest of all terrains on which to pick a trade fight with Europe. Aren't U.S. officials even a little embarrassed to be asking the Europeans to take the mediocre stuff that regularly appears on American screens? There must be a mess in the fact that the one U.S. television effort worth defending, the Public Broadcasting System, comes awfully close to 50 percent European content on some nights.

Mr. Rashish, a specialist in European affairs, is a writer and consultant based in Washington and a member of the 1992 Experts Group at the Center for Strategic and International Studies. He contributed this comment to the International Herald Tribune.

Gorbachev's Progress May Not Look Democratic

By William Pfaff

PARIS — Mikhail Gorbachev has not taken charge of the Soviet Union to preside over its demise. That has not seemed fully understood in some circles in the West, notably in the United States, where one current of opinion persists in demanding from Mr. Gorbachev such evidence of "sincerity" as would amount to party, if not national, capitulation to the West.

As the December summit is prepared, Soviet spokesmen have warned George Bush that measures may be forthcoming in the Soviet Union that will seem inconsistent with an objective of democratizing Soviet society. In other words, Mr. Gorbachev approaches the point of crackdown on some of his domestic problems and opponents — as a few days ago he cracked down on the critical press.

Officially, Roosevelt went fishing off Maine. As a result he and Churchill got a lot done.

It actually has never been evident that Mr. Gorbachev intends a democratization of the Soviet system, as that term is employed in the West. He wants an accountable Soviet system, an efficient and predictable one, obeying its own laws, with voters enjoying a choice among candidates for office. There is no evidence, however, that he contemplates a multiparty system or an end to the "leading role" that the Communist Party plays in governance. Quite the contrary.

He tolerates, even encourages the development of multiparty politics in Poland and Hungary, although the limits of that tolerance have yet to be tested. From that it may be speculated that the culmination of his own program of reform might eventually provide a form of democracy in the U.S.S.R. recognizable as such in the West. One hopes so. We will see.

Whatever happens, the Western powers do not have a decisive role to play. An enabling one, yes. They can create, or maintain, external circumstances favorable to orderly internal processes of reform in the U.S.S.R.

This means positive response to proposals for arms limitation and reduction that can free resources on both sides. It implies Western initiatives on arms and political settlements.

It implies waiver of the Jackson-Vanik legislation linking trade to Jewish emigration and other human rights issues — which now is in the works in Washington.

It suggests a let-up on Western restrictions on high-technology trade — a matter on which Washington has been recalcitrant — and more accommodating trade policies generally, with admission of the Soviet Union to some of the institutions of world economic partnership.

Beyond that there is not much to do. But the Soviet Union is not asking for more to be done. Discussion in the United States of "helping" Mr. Gorbachev touches fatuity at times.

A recent roundtable in The New York Times, bringing together Anthony M. Solomon of S. G. Warburg, the bankers, Donald M. Kendall of Pepsico and Marshall Goldman of the Russian Research Center at Harvard discussed shipments of toothpaste and pork bellies to the U.S.S.R. to help out, lacking better ideas. If toothpaste, or even pork bellies, were the problem, we could all relax.

Eduard Shevardnadze, the Soviet foreign minister, has very properly objected to such talk. "I beg of you to drop that phrase 'help the Soviet Union economically with perestroika.' Perestroika is a matter for our people, and it is we who must see its plans through to the end."

Indeed, it is proper to ask what is seemly for the West to do, or to offer. The Soviet Union — its elites, its ruling and revolutionary classes, its apparatus of power and the servants of that apparatus — have in the last 70 years not only led their country into its present appalling condition but also imposed upon half of Europe penury, backwardness, moral corruption and oppression. Since the 1940s the Soviet Union has fueled useless conflicts in the Third World and provoked the Western powers to squander a major segment of their wealth on arms. Why not step back and let them take the consequences?

One is constrained by the knowledge that if they fail to get themselves out of their mess the consequences could be grim for the West as well as for them. One also is compelled to respect the moral seriousness with which Mr. Gorbachev and his colleagues have undertaken their task. The truth of the matter, however, is that the West can influence the affair only marginally. As Mr. Shevardnadze says, it is they, the Soviets, who have to see it through. The West can help Eastern Europe, which is another matter.

The Bush-Gorbachev summit will be useful. The form it is to take will add to its usefulness. Mr. Bush has been extremely accessible to the press since he became president, unlike his predecessor. The American press, on the other hand, has in the past contributed heavily to turning East-West summits, economic summits and other meetings involving the American president into such nightmare events as to corrupt the proceedings.

Governments, the American government first among them, have contributed to this process. It is time to try to call a halt. Mr. Bush is well advised to go to sea with Mr. Gorbachev. Franklin Roosevelt did not even tell the press before his 1941 meeting at sea with Winston Churchill. Officially, he went fishing off Maine. As a result he and Churchill got a lot done. Mr. Bush and Mr. Gorbachev have a lot to do.

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100, 75 AND 50 YEARS AGO

1889: Massacre in Africa

ZANZIBAR — Authentic news has reached Samu that Dr. Peters and everybody with him, including the porters of the expedition, have been massacred near Korkorro, on the Jaua River. One European, supposed to be Captain Rust, and one Somali escaped. Both were wounded. The missionary and his party were believed to have met their deaths at the hands of the Masai or Somalis. When Peters set out his object was to buy tracts of land on the East Coast of Africa, chiefly at Usagara, with a view to founding a German agricultural and commercial colony.

1914: Truce in the Cape

CAPE TOWN — Beyers' rebellion in the Western Transvaal and that of Maritz in the north-west of the Cape Province now appear to be completely crushed. Unofficial reports from the Free State indicate that something resembling an armistice is being observed there. Rebels are still collected at certain points in the Northern Free State, but all these points are masked by adequate loyal commandoes, while similar loyal forces hold the remainder of the province. Hitherto there has been neither conflict nor bloodshed between rebels and loyalists there.

1939: Soviet Neutrality

MOSCOW — A reaffirmation of Soviet neutrality in the present war was given today [Nov. 6] by the Soviet Premier and Foreign Commissar V. M. Molotov. "No effort to draw the Soviet Union into war can succeed," he declared. Premier Molotov hinted that the passing of the revised Neutrality Bill in the U.S. was a screen for that country's eventual participation in the war. "Only the Soviet Union is consistently keeping the peace," he declared. He went on to accuse Britain and France of seeking to extend their influence to the Balkans and Scandinavia for the purpose of increasing their own colonial possessions.

OPINION

Far From the Crossroads, Nixon Has Done It Again

By William Safire

WASHINGTON — He did not tastelessly sell his celebrity for two million bucks; he did not charge the American taxpayer for bodyguards; he did not toady to his foreign hosts.

In sharp contrast to a far more beloved former president, Richard Nixon used his foreign affairs acumen and his personal relationship with China's leaders to carry out a vital mission for his country.

He struck exactly the right note.

Only Nixon (two words that so often go together) had the credentials of an old friend that enabled him to express Americans' outrage at the massacre of pro-democracy demonstrators, and Americans' concern at the wrong turn off the democratic road, without causing his hosts to freeze.

By traveling as a private citizen, he could be the most special envoy: unofficial, above politics, even above diplomacy. In that role, he could talk turkey to the Chinese gerontocracy — showing in pragmatic terms the dire consequences of Beijing's leap backward —

There will be reputational redemption. There will be a terrific new memoir.

and bring back a realistic assessment of possible openings to President Bush, the man he sent to China as the U.S. envoy a few political lifetimes ago.

Even the dwindling legion of Nixon-haters who consider him good for nothing admit he is good at openings to China.

The New York Times noted with approval Mr. Nixon's words warning China against sinking into "a backwater of oppression and stagnation," credited him for "putting his reputation to good use" and concluded: "The tough-minded Nixon has told them the hard truth."

Was this the same guy Americans saw last week in a television docu-drama, bawling like a baby and beating his fists on the carpet?

No. The sobbing character of "The Final Daze" was a caricature.

Its central scene's central moment, of Mr. Nixon cracking after a prayer with Henry Kissinger into a hysterical, rug-diving crybaby, was fiction — all drama, no docu: unsourced, and roundly denied by the only two people present.

In a perverse way, I was glad to see the burst of sensationalist excess. It cast into doubt some of the distastefully true parts of the half-fiction account.

Let me testify that it was some roller-coaster week for old Nixon hands.

The television version of the late-hit book reminded us of the bad old days, with so many of our friends going to jail or into disgrace.

The news of Mr. Nixon in China ("Nixon in China" was also the title of a respectful, critically acclaimed opera with music that was beyond me) gave us a lift.

In between came what we hoped would be a serious revisionist book by Stephen Ambrose, a respectable Eisenhower biographer. But he produced a disappointment — a book that draws its foreign-policy judgments from an aide to Gerard Smith, an arms controlnik embittered at having been jilted by Mr. Nixon in Moscow, and accepts as historic gospel unattributed quotes from the works of the Kissinger-despising Seymour Hersh.

Documented details are bad enough. How can we explain to historians and fair-minded reporters that so many of the terrible things Mr. Nixon said on tape, or mean-spiritedly jotted down in the margins of news summaries, were moody expostulations not reflecting considered views or intended to be orders?

At an airport campaign rally attended by fewer than a dozen supporters, I heard an infuriated Nixon give an "order" to H. R. Haldeman: "There will be no more landings at airports."

What did that mean? Parachute in? Cancel all TV arrival events? As he was expected to do, his aide watered that down to: "There had better be no more unsuccessful airport rallies."

Yet there stands that weird Nixon command, to be examined by uncomprehending historians: "There will be no more landings at airports."

Here we are then, thee and me, nearly a generation after his fall, reacting to Nixon being misportrayed on the tube, Nixon in China again making his valuable contribution to human rights, Nixon being savaged in books, Nixon again operating behind the scenes to further U.S. policy.

Anguished Nixon haters will ask: Didn't we bury him at a crossroads, with a stake through his heart, never to stalk the earth by daylight?

All those who had been his admirers, including so many dismayed by his tapping and taping and Watergate wrongdoing, will say: He's done it again. He's come back. After letting down the side, he is now lifting up the side.

There will be reputational redemption. There will be official assignments. There will be a terrific new memoir.

As with the re-examined Herbert Hoover, there will be an ovation at a Republican Convention. There will be no landing at airports.

The New York Times.

The Phrenologist

Now We Put Sports in Perspective

By Dave Barry

MIAMI — Today in our continuing series on How Guys Think, we explore the question: How come guys care so much about sports?

This is a tough one, because caring about sports is, let's face it, silly. I mean, suppose you have a friend who, for no apparent reason, suddenly becomes obsessed with Amtrak. He babbles about Amtrak constantly, citing obscure railroad statistics from 1978; he puts Amtrak bumper stickers on his car; and when something bad happens to Amtrak, such as a train crashes and investigators find that the engineer was drinking and wearing a bunny suit, your friend becomes depressed for weeks. You'd think he was crazy, right? "Bob," you'd say to him, as a loving and caring friend, "you're a moron. Amtrak has NOTHING TO DO WITH YOU."

But if Bob is behaving exactly the same deranged way about, say, the Pittsburgh Penguins, it's considered normal guy behavior. He could name his child "Pittsburgh Penguin Johnson" and be considered only mildly eccentric. There is something wrong with this. And before you accuse me of being some kind of sherry-sipping, ascot-wearing, ballet-attending, MacNeil-Lehrer-NewsHour-watching wussy, please note that I am a sports guy myself, having had a legendary athletic career consisting of nearly a third of the 1965 season on the track team at Pleasantville High School ("Where the Leaders of Tomorrow Are Leaving Wads of Gum on the Auditorium Seats of Today").

I competed in the long jump, because it seemed to be the only event where

MEANWHILE

afterward you didn't fall down and throw up. I probably would have become an Olympic-caliber long-jumper except that, through one of those "bad breaks" so common in sports, I turned out to have the raw leaping ability of a convenience store.

So, O.K., I was not Jim Thorpe, but I care as much about sports as the next guy. If you were to put me in the middle of a room, and in one corner was Albert Einstein, in another corner was Abraham Lincoln, in another corner was Plato, in another corner was William Shakespeare, and in another corner (this room is a pentagon) was a TV set showing a football game between teams that have no connection whatsoever with my life, such as the Green Bay Packers and the Indianapolis Colts, I would ignore the greatest minds in western thought, gravitate toward the TV and become far more concerned about the game than I am about my child's education. And SO WOULD THE OTHER GUYS. I guarantee it. Within minutes, Plato would be pounding Lincoln on the shoulder and shouting in ancient Greek that the receiver did NOT have both feet in bounds.

Obviously, sports connects with something deeply rooted in the male psyche, dating back to prehistoric times, when guys survived by hunting and fighting, and they needed many of the skills exhibited by modern athletes — running, throwing, spitting, renegotiating their contracts, etc. So that would explain how come guys like to PARTICIPATE in sports.

But how come they care so much about games played by OTHER guys? Does this also date back to prehistoric times? When the hunters were out hurling spears into mastodons, were there also prehistoric guys watching from the hills, drinking prehistoric beer, eating really bad prehistoric hot dogs and shouting "We're No. 1!" even though this was before the development of mathematics? There must have been, because there is no other explanation for such bizarre phenomena as:

- Sports-talk radio, where guys who have never sent get-well cards to their own mothers will express heartfelt, near-suicidal anguish over the hamstring problems of strangers.
- A guy in my office who appears to be a normal middle-age husband and father until you realize that he spends most of his waking hours managing a PRETEND BASEBALL TEAM. He and some other guys have formed a league where they pay actual money to "draft" major league players, and then they have their pretend teams play a whole pretend season, complete with trades, legalistic memorandums and heated disputes over the rules. This is crazy, right? If these guys said they were managing herds of pretend caribou, the authorities would be squirting lithium down their throats with turkey basters, right? And yet we all act like it's PERFECTLY NORMAL. In fact, eavesdropping from my office, I find myself getting involved in the discussions. That's how pathetic I am: I'm capable of caring about a pretend sports team that's not even my OWN pretend sports team.

So I don't know about the rest of you guys, but I'm thinking it's time I got some perspective in my life. First thing after the Super Bowl, I'm going to start paying more attention to the things that should matter, like my work, my friends and, above all, my family, especially my little boy, Philadelphia Phillies Barry.

Knight-Ridder Newspapers.

LETTERS TO THE EDITOR

A View From the Knesset: Israel Isn't Unreasonable

William Pfaff writes in "In the Mideast, a Paralyzing Inability to Compromise" *(Opinion, Oct. 24)*: "Today, as in 1977, the problem is that neither Israel nor the PLO is capable of generous or even wholly realistic concessions." This is certainly correct with regard to the PLO, judging by Fatah's recent hard-line declaration, still denying Israel's right to exist. But how can Israel be accused of being "incapable of generous concessions" and "uncompromising" after it has returned all of Sinai to Egypt and offered the Palestinians in the territories full autonomy (a status they never enjoyed under the 19-year long Jordanian occupation)?

In fact, all major political parties in Israel advocate some form of compromise with regard to the territories — whether "functional" or "territorial" — and only a relatively unimportant segment of Israeli public opinion calls for full annexation.

Mr. Pfaff writes that "only American pressure and the personal persistence of Jimmy Carter enabled the Sadat initiative in 1977 to be accepted by Israel in 1979." This disregards the fact that Washington didn't even know about the Sadat initiative before it took place. More important, it was the then Israeli prime minister, Menachem Begin, and his foreign minister, Moshe Dayan, who actually started the peace ball rolling when the latter went to Morocco to meet President Sadat's emissary and discuss options for peace.

Then as now, Israel has proposed to the Arabs peace negotiations without preconditions. Mr. Sadat, after some soul-searching and not always easy deliberations, accepted this principle, with the result that peace was achieved.

Palestinian leaders, unfortunately abetted by President Hosni Mubarak of Egypt, now want Israel to agree to far-reaching concessions before negotiations have even started. Only if they change this unrealistic stance will peace in the Middle East be nearer.

ZALMAN SHOVAL,
Member of the Knesset.
Tel Aviv.

A Post-History Agenda

Wouldn't it be wonderful if Francis Fukuyama's assumptions on the end of ideological conflict *("Second Thoughts on the End of History," Sept. 28)* were true? Just think of the enormous amounts of natural and human resources that could be freed. Just as the Western world joined forces and led the fight against communism, it could pool its resources to fight intolerance. We are freeing peoples; let's move on and free individuals.

KELLY SANE.
Milan.

Bring Back the Draft

Regarding "Government Gridlock Instead of Action" by Elliott Abrams and "Naive and Reckless Ideas" by Admiral William J. Crowe Jr. (Opinion, Oct. 17):

Admiral Crowe refers to Mr. Abrams as one of the "political appointees who has never served in uniform" and dismisses his opinions concerning the use of the military as "naive and reckless." Mr. Abrams's theme is that the U.S. government is tied to a system of resisting action because "the penalties for action far exceed those for inaction."

Isn't this the beginning of a dangerous friction between career military personnel and nonveterans, arising from the abolition of the military draft? Can future commanders in chief with no military background be taken seriously? Can they understand the horrors of war and the implications of using force?

Another consideration: With the end of the draft, educated young men and women are not rubbing shoulders with the less fortunate. Clearly, the loss of this environment of equality is contributing toward polarization between the elite and the nonelite.

Americans are deceiving themselves in proclaiming that the all-volunteer system is a success.

ROBERT C. BALDWIN.
Broxbourne, England.

Markdowns at Takeoff?

Regarding the "Duty Free" advertising sections in your Oct. 24 and 25 issues:

I do not know about all the duty-free shops in the world, but I do know a lot about those at the Paris, London and New York airports. With the exception of alcoholic beverages and tobacco, there is very little at these duty-free shops that you can't find in town at the same price or even cheaper.

PETER ADAMS.
Paris.

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GENERAL NEWS

Vietnam War 'Curator' Faces Unfriendly Fire

His Record in Elite Unit Was All a Lie

By Roberto Suro
New York Times Service

SAN ANTONIO — Across the street from the Alamo in a few rooms crowded with photographs, mementos and T-shirts, America's longest war continues to spurter its confusing legacy.

Wedged between a wax museum and a video game parlor, the Vietnam War Museum beckons tourists with a sign that reads: "The Vietnam story through the eyes and hearts of those who were there."

But now, the man who wrote the sign and created the museum confesses that he was never in Vietnam, although he insists his heart was in the right place when he said he was there in soliciting support for the museum.

"I lied," said the museum founder, Gaylord O. Stevens. "I

'I lied. I was a liar; that's the simplest way to put it. But was I right or wrong? That gets more complicated.'
Gaylord O. Stevens, museum founder.

was a liar; that's the simplest way to put it. But was I right or wrong? That gets more complicated."

Mr. Stevens began lying more than two years ago, about the same time he decided to set up the museum. When he sought money or when he asked Vietnam veterans to donate their souvenirs for the exhibits, he proclaimed that he had fought there as a member of the navy's elite commando unit, the Seals, in 1968 and 1969.

Last week, the Dallas Times-Herald disclosed that he had actually served in the coast guard and had never left the United States.

The newspaper also found that Mr. Stevens's chief assistant at the museum, Kenneth Bonner, had lied about serving in Vietnam and had even added seven years to his age because he was too young to have been in the army then.

Remarkably, both men insist that neither knew the other was a fraud.

"It's all pretty schizophrenic, isn't it?" said Mr. Stevens.

Mr. Stevens, 40, describes himself as an artist who supplements his income by painting signs. He now seems to enjoy discussing his charade.

Given the amount of deception of all sorts that arose from Southeast Asia, he said, "maybe this is exactly the right museum for that war; maybe this is the way it had to happen."

"Museum" might not be the most precise term for Mr. Stevens's creation. At first it seems a cross between a surplus store and a hobby shop, with 1960s music playing constantly on a stereo.

Uniforms, weapons, flags and unit insignia are mounted around the walls. Model airplanes hang from the ceilings.

A replica of a "hooch," the shacks that often served as housing in Vietnam, has been built into a corner.

What stands out, though, are the snapshots. They were made by soldiers and are mounted in cheap gilded frames and scattered around the walls throughout the place.

There are dozens of little pictures, mostly unlabeled. Saigon street scenes, a tropical landscape marked by plumes of smoke, and group shots of smiling young men in fatigues are all reminders of the past.

Mr. Stevens sought no support from any government body or veterans organization, and there have been no public allegations of financial wrongdoing.

Since the museum opened July 4, it has operated on the donations from visitors and the cash collected by supporters, mostly veterans, who walk the streets with cups in their hands.

Here in San Antonio, which is ringed with military bases and is home to many people retired from the military, the charade became a favorite topic and was featured in news reports for days running.

Nonetheless, the board of the museum, which was recently constituted as a nonprofit organization, asked Mr. Stevens and Mr. Bonner to stay on as director and assistant director despite their offers to quit.

"These guys did something valuable, which no one else has been willing to do," said Richard Mosher, a board member who is an active member of several Vietnam veterans groups.

Mr. Mosher acknowledged that he was puzzled and dismayed at the way many people now seem eager to claim service in Vietnam, as the war has gained a new respectability through films and television programs.

"First, the American people drove us into the closet," Mr. Mosher said. "Now, they are letting us out and there are lots more people coming out of the closet than went in. I don't get it."

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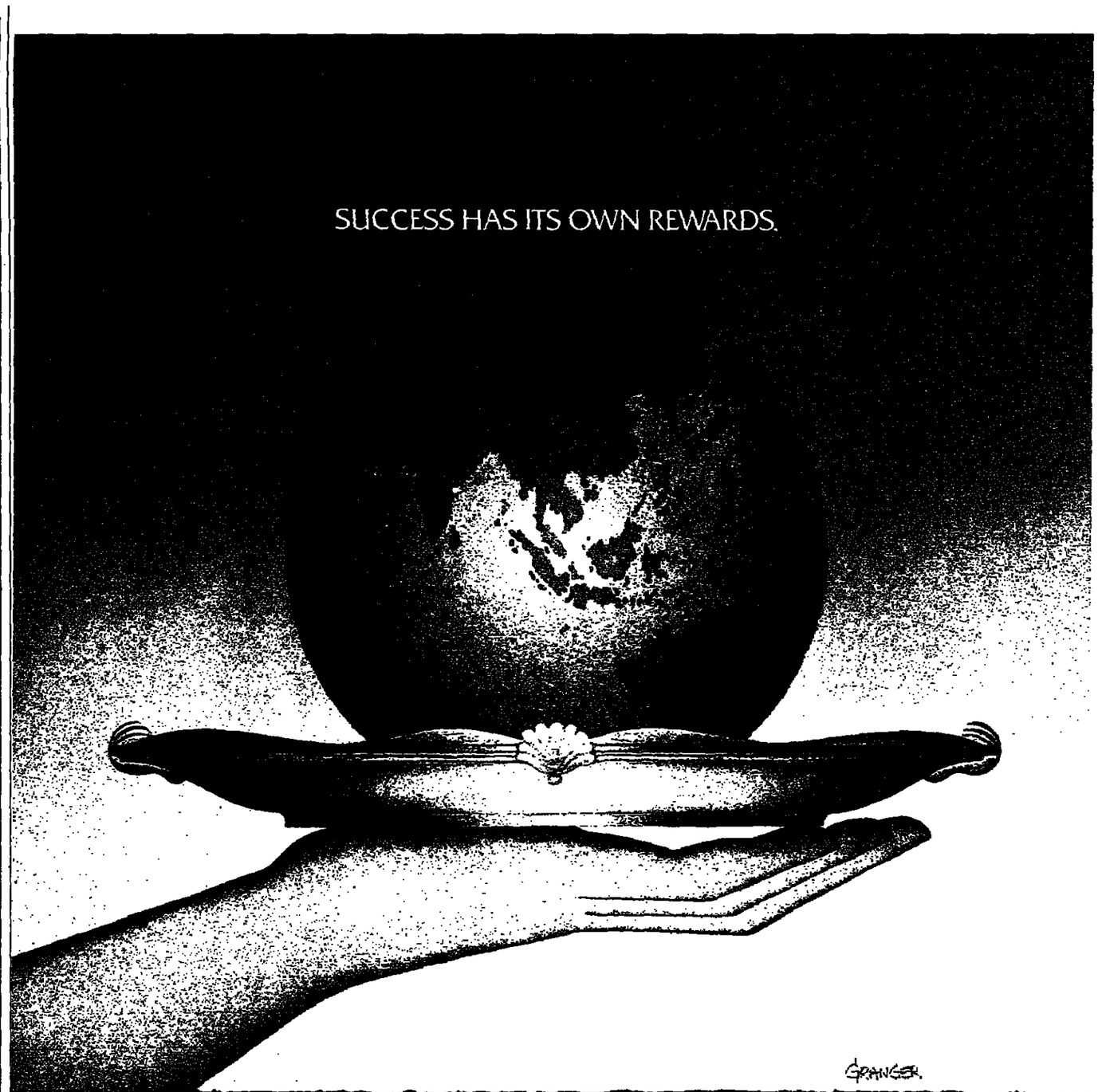

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Now, a Refugee Hangover

Bonn Corks Champagne Amid Doubts on Arrivals' Cost

By Craig R. Whitney
New York Times Service

BONN — In the morning after the weekend surge of another 23,000 emigrants from East Germany, many West German politicians are beginning to have second thoughts about how much longer they can go on absorbing Germans from all over Eastern Europe.

The pictures in the television news broadcasts over the weekend looked the same as they did a month ago, when the last big convoys of two-cycle East German cars and special trains bore the first big waves of East Germans across the Hungarian and Czechoslovak borders. But the mood — all champagne and instant job offers then — seemed more like a hangover this time.

"Unless we can somehow get the people there to stop seeing their future so pessimistically, we'll have millions of them coming," said Andreas von Bülow, a Social Democratic member of the West German parliament. "I think we have to insist that they have free elections over there, put together a reform government and organize a stay-put policy in the German Democratic Republic."

Officially, a West German government spokesman said Monday that every East German citizen "who comes here has the unconditional and indisputable right to be accepted as a German in the Federal Republic of Germany."

West Germany grants citizenship to anyone who can prove ethnic German origin.

More subtly, the statement by the spokesman, Dieter Vogel, contained a plea for East Germans to stay at home. "A GDR with fewer people changing the situation there will only find it more difficult to build a better future," he said.

Bringing the situation down to earth, an official of the state government of North Rhine-Westphalia said that it would take a reduction in the federal defense budget, or a postponement of tax cuts for three years, to pay for the resettlement of the 150,000 immigrants expected in that state this year.

Nationwide, the number of newly arriving ethnic Germans this year will be close to 600,000, according to Herbert Schmalstieg, the mayor of Hannover, who said Monday that local governments all over the country had run out of temporary and permanent housing for the 170,000 East Germans who had already arrived this year.

Mr. Schmalstieg said that emergency housing was "hopelessly overcrowded" and that federal government plans to provide more than $1 billion this year to help solve the problem were "inadequate from top to bottom."

Overcoming the housing deficit for immigrants over the next decade would cost at least $5.3 billion a year for 10 years, he said.

Last month, 176,800 of the recent arrivals were unemployed, according to the Federal Labor Office in Nuremberg.

Though news reports last month were full of heartwarming stories of young East German mechanics and plumbers being snapped up at reception centers by eager West German employers, more resettled East Germans may have joined the unemployment rolls than the number who found jobs, the statistics indicate.

Of the 57,000 immigrants from East Germany who arrived in October, the labor office said, 11,000 found jobs through official channels, with others taking up direct offers from employers.

But 16,400 more than in September registered as unemployed, according to the labor office, which put the total at 61,700. An additional 115,100 ethnic German immigrants from elsewhere in Eastern Europe and the Soviet Union were unemployed at the end of October, according to the labor office.

So recent immigrants now make up 9.4 percent of the total number of West German unemployed, which fell slightly last month to 1.8 million, 7.3 percent of the labor force, official statistics say.

"I think a big element in the support the radical right-wing Republican Party has gained in the last year is due to resentment about the money we spend on these people from other countries," Mr. von Bülow said.

Franz Schönhuber, head of the Republican Party, said: "I have the feeling that these pictures of thousands and thousands of refugees coming in their little cars creates an anxiety in many minds: Where will they find apartments? What about us?

"I do see a positive effect for us" in the elections due next fall, he said.

A study made by the North Rhine-Westphalia state government recently found that about 10 percent of the ethnic German immigrants from the Soviet Union spoke no German, and that 60 percent of those from Poland could not speak any.

GERMANY: *Renewed Protests*

(Continued from page 1)

brutal occupation of the Sudetenland by Hitler in 1938, millions of Germans were driven from the region.

A young Czechoslovak driver who huddled under a bent umbrella against the driving rain on Monday, when asked for his reaction to this migration, replied, "There is no West Czechoslovakia, but if there was, I'd be the first to go."

Reporters who drove to other border crossings further south, like the one at Rozvadov, on the main route from Prague to Munich, saw no East German cars, but only the usual truck traffic and an occasional Czechoslovak or West German tourist.

As cold rain fell in heavy gray sheets on Pomezi, the East German cars rumbled along.

A young dark-haired mother with her 12-year-old son climbed out of a blue Trabant and trudged the last several hundred meters through the pounding rain by foot. They had hitchhiked down from Dessau, in East Germany, and were headed for West Germany where the woman had a sister.

In Prague, the Czechoslovak and West German railways assembled special trains, or hung extra cars on scheduled trains, to take hundreds of East Germans who arrived in the capital en route to West Germany.

Since Saturday, officials said, 11 special trains had departed from Prague by Monday evening and a 12th was scheduled to leave in the early hours of Tuesday.

The West German Embassy, where thousands of East Germans had camped in recent months, was empty, and diplomats gave directions to newly arriving East Germans, or supplied them with pocket money, before sending them on to the train stations.

Cargo Ship Sinks Off Britain

Reuters

LONDON — The 1,500-ton Honduras-registered cargo ship Ibis sank on Sunday, three days after it overturned in a gale off the southwest English port of Brixham, the coast guard said. Its five-member crew had been evacuated.

The Global Newspaper.

Eddy Tamanan/The Associated Press

Clerics trying to calm the Lebanese soldiers who stormed the home of the Maronite patriarch, Nasrallah Sfeir, and forced him to flee.

LEBANON: *Christians Force Patriarch to Flee to Syrian-Held Land*

(Continued from page 1)

ia's desires and other forces inside Lebanon, analysts say.

Syria is said to be adamantly opposed to any role for General Aoun in the future. Syria's allies in Lebanon argue that the lynch-mob mentality now ruling the streets will soon subside.

The Soviet Union joined the major Western powers on Monday in approving the election of Mr. Moawad, describing it as "an important step toward re-establishing constitutional institutions and restoring Lebanese statehood."

The statement, published by the Tass press agency in Moscow, said anyone opposing Mr. Moawad's selection would "assume responsibility for the inevitable consequences."

"It is clear," the statement said, "that a success in Lebanon's affairs would improve the general situation in the Middle East and allow for consolidation of regional and international efforts to promote a general settlement of the Arab-Israeli conflict."

ASIA: *12 Nations Are Moving Toward Trade Group*

(Continued from page 1)

as a Pacific community continued to evolve, North American involvement in the region would deepen even as strong ties with Europe were retained.

Asian-Pacific countries, said John C. Crosbie, the Canadian minister for international trade, "need to exercise greater leadership and responsibility in international economic fora to reflect their rising economic status and to ensure that their priorities and circumstances are taken into account."

James A. Baker 3d, the U.S. secretary of state, noted that the countries represented in Canberra — the United States, Japan, Canada, South Korea, Australia, New Zealand and the six countries of ASEAN, the Association of South East Asian Nations — produce almost half of the world's goods and services.

He said the group could "work multilaterally to overcome barriers to trade and investment."

It could cooperate, he said, in developing better transportation and communications links to reduce costs and open opportunities for commercial and financial activity. Mr. Baker said the group could also combine to solve economic, technical and resource problems that would otherwise inhibit growth.

Canadian officials estimated that by the year 2000, trade among Pacific nations would account for half of world trade, while trade between Asia and North America would reach $500 billion, up from $300 billion last year.

The Japanese minister for international trade and industry, Hikaru Matsunaga, cited estimates suggesting that by the turn of the century the value of economic activity in Asia and the Pacific would increase by 60 percent, more than doubling that of the European Community.

Mr. Lee, the Singapore minister, said his country, an ASEAN member, did not think that Asian-Pacific economic cooperation would diminish the importance of that six-member grouping.

But Ali Alatas, the Indonesian foreign minister and the chairman of the ASEAN standing committee, cautioned that economic disparities and unequal growth in the region "may well generate deepening dependency and heightened frictions and tensions."

NAMIBIA: *Preelection Calm*

(Continued from page 1)

ployed at polling stations around the territory. He said he expected the last supervisors to be in place on Monday night in the Ovambo and Kavango regions of northern Namibia.

But the total number of officials representing both the United Nations and the South-African run territorial government will be far higher, according to Gerard Roux, the spokesman for Louis A. Pienaar, the Namibian administrator-general.

"We're looking at nearly 3,700 people who will be actively involved in coordinating and patroling this election," Mr. Roux said.

That does not include observers, sent from foreign countries and such international organizations as the Organization of African Unity, who have come to watch for any irregularities. All 10 political parties are also allowed to have their own representatives present during the voting.

Mr. Truman said 358 polling stations were being set up around Namibia. He said 143 would be mobile units, traveling through remote areas to give isolated communities the opportunity to vote.

Aside from its military contingent, the United Nations has a multinational force of 1,500 policemen who will patrol during the election, sometimes together with the South-African led territorial police.

Commissioner Stephen Fanning, commander of the UN police contingent, wrote to Mr. Pienaar asking him to explain reports that the South African authorities had called up police reservists and were arming white civilians in some areas in the event of election violence. The overwhelming number of voters are black.

"He's awaiting a response to it and getting a bit impatient," Mr. Eckhard said of Mr. Fanning.

Mr. Roux said that some reservists had been called up to help during the elections, but that only those actually patroling would be issued sidearms. He declined to disclose how many were given weapons, but said he doubted it would be as many as 200. He did not mention any civilians.

The counting of the ballots will begin next Monday, with the final outcome not expected before Nov. 15. The date of independence depends on when the constitution is approved.

Czechs Protest Dissident's Trial

The Associated Press

BRATISLAVA, Czechoslovakia — About 200 people rallied outside the Palace of Justice Monday to demand freedom for one of Czechoslovakia's most prominent dissidents, who faces up to 10 years in jail on sedition charges.

The trial of Jan Carnogursky was adjourned because his attorney was ill.

Mr. Carnogursky is charged with sedition and subversion for writing an article for an underground monthly in Bratislava, and for signing a statement with four other activists in August.

STONE: *Rights Memorial*

(Continued from page 1)

Alabama. Miss Lin received $25,000, he said; the rest was for construction.

"When I first saw it, it takes your breath away," said Karen Reeb, 31, the daughter of the Reverend James Reeb, a white Unitarian beaten to death after he marched with King in Selma, Alabama, in 1965.

"It just eases the emptiness in my heart," said her sister Ann, 30.

Over and over, before the formal ceremonies, family members moved to the tabletop to reach through the thin curtain of water to touch the names of their husbands, sons, children, uncles, aunts. They took pictures. They cried. They were thankful someone remembered.

"It was a dead issue," said Thomas Moore. "We were poor people. We didn't have a dream like this. And now it's a reality. I called my wife last night, and we talked for two hours about what this means for the millions who will come here. I'm a strong man, but I woke up at 5:30 this morning a little glassy-eyed."

And over and over, families and speakers said they hoped the memorial would help to renew the energy of the civil rights movement. There is much to be done, they said.

Several Georgia Ku Klux Klan members tried unsuccessfully to get a permit for a protest on Sunday.

"I think the message, especially for black people, is you can't become complacent," said Ameal Moore, 55, whose brother was a Louisiana police officer ambushed 24 years ago. "These evils are still out there. And can come back again."

Daily Says Thatcher Has 'Lied'

Lawson Interview Fuels Criticism

Reuters

LONDON — Prime Minister Margaret Thatcher, who was accused of lying on Monday by The Independent newspaper in a front-page editorial, faced mounting criticism over differing accounts of the resignation of Nigel Lawson as chancellor of the Exchequer.

Mr. Lawson said Sunday on television that he had made it "absolutely clear and categoric" to Mrs. Thatcher that he would quit unless she agreed to dismiss her chief economic adviser, Sir Alan Walters, by the end of the year.

Mrs. Thatcher had said a week earlier that she did not know why Mr. Lawson had quit and that she had done everything possible to persuade him to stay.

Mr. Lawson and Sir Alan had clashed in recent months over the question of British entry into the European Community's exchange-rate mechanism. Although Britain is committed to enter the system eventually, Sir Alan has denounced it as "half-baked."

After Mr. Lawson's televised interview, the financial spokesman of the opposition Labor Party, John Smith, said Mr. Lawson had completely contradicted the prime minister.

Mr. Smith said: "Nigel Lawson has blown the prime minister's cover in the most devastating way. It is clear the prime minister has been highly economical with the truth."

Labor said it would raise the issue on Tuesday during Mrs. Thatcher's question time in Parliament.

In its editorial, The Independent said: "Margaret Thatcher built her political career on her reputation for honesty. Yesterday she was shown to have lied. As a result, her reputation has suffered a mortal blow."

It said she lied because "the truth was too embarrassing."

A close aide to Mrs. Thatcher said there was "no incompatibility" between what Mrs. Thatcher and Mr. Lawson had said.

"The prime minister finds it incomprehensible," the aide added, "to believe that a chancellor of more than six years' standing would wish to resign on account of an adviser who doesn't make policy. She doesn't understand why he resigned."

Other newspapers also questioned Mrs. Thatcher's account. The Guardian accused the prime minister of "duplicity, or self-delusion."

The Times, which is usually pro-government, was more favorable. It said that although Mrs. Thatcher had dodged the question over Mr. Lawson's resignation, she had not wanted to break the confidentiality of their meetings.

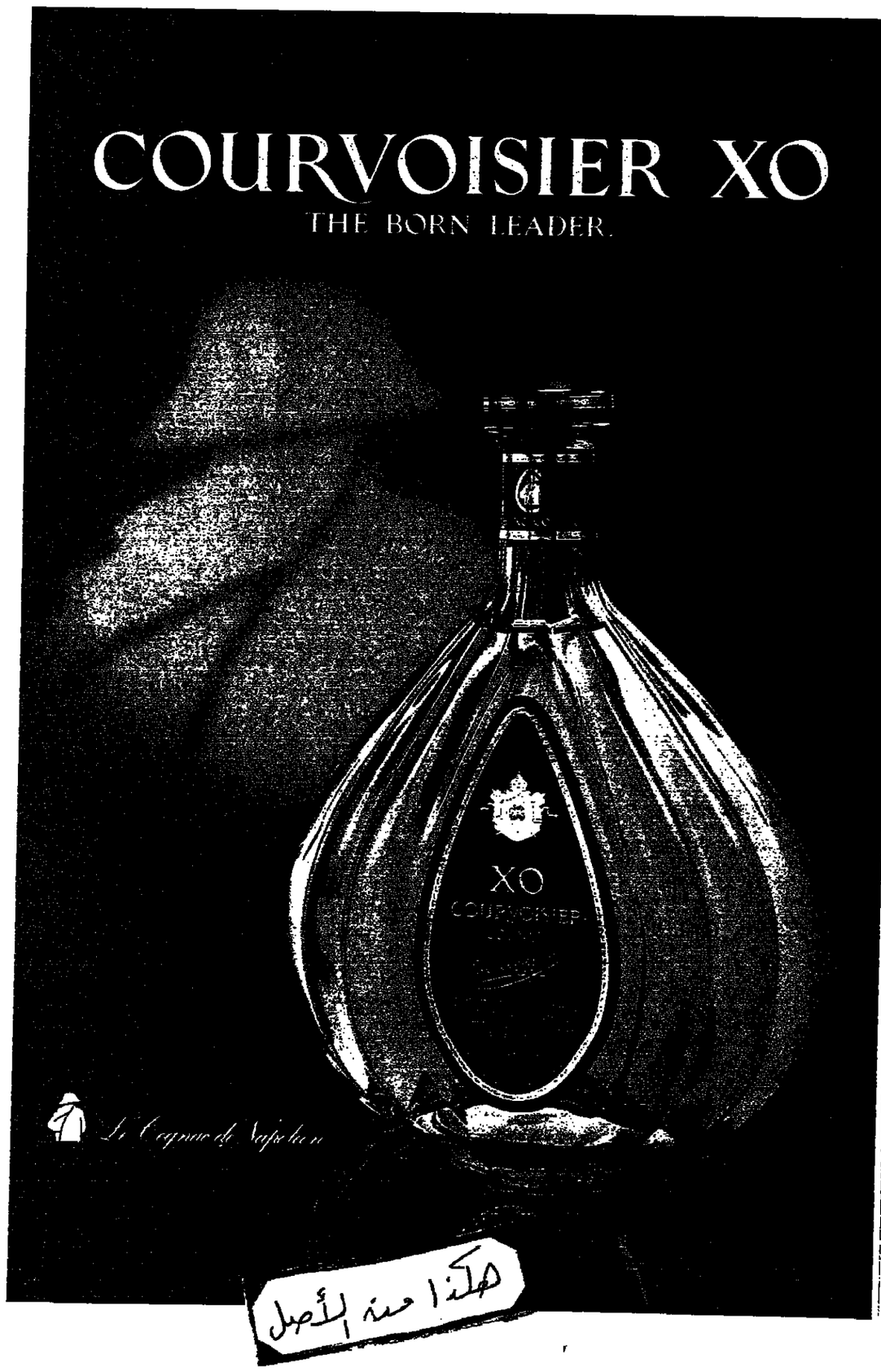
Political sources said a growing number of senior members of Mrs. Thatcher's Conservative Party were trying to work out a truce between the prime minister and her former chancellor.

Dhaka Workers Clash During Political Strike

The Associated Press

DHAKA, Bangladesh — Workers fought each other and 265 people were injured during a strike on the weekend called by opposition parties to demand free elections, news reports said Monday.

Police arrested 115 people during the strike on Sunday, the 61st this year. They said the worst violence occurred at a state-run jute mill, near Dhaka, where pro- and anti-strike workers clashed. At least 150 workers were hurt and 30 were hospitalized.

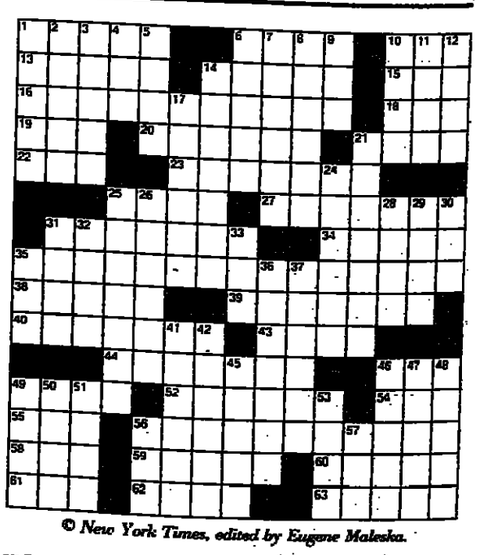


ACROSS

1 Brag
6 A —— apple
10 —— Angelico
13 Follow
14 Purchase in Paris
15 Cover
16 Where ballots are cast
18 A Khan
19 Before, in poetry
20 Shiver
21 Emulated Ederle
22 Celtic Neptune
23 One —— (singly)
25 Clue
27 Fish cleaners
31 Girl even on behalf of another
34 U S Grant opponent
35 Winner in early Nov.
38 Japanese admiral 1858-1936
39 Clergymen
40 Voluntary reparation
43 Horse problems
44 Orange squeezers
46 Cigar residue
49 L A problem
52 Steers
54 Bath e g
55 An Arden
56 Civic worker in early Nov.
58 Debussy work with "La
59 Joints
60 In the lead
61 For
62 —— of the d'Urbervilles
63 U S statesman Elbridge ——

DOWN

1 Cut on a slant
2 Reputation in Roma
3 Fall flower
4 —— generis (unique)
5 Camp structure
6 Historic Pueblo village in N M
7 New growths
8 Medical
9 A degree
10 Defect
11 Baltic capital
12 Eliot's Bede
14 Helped a thief
17 Football's Galloping Ghost
21 Chooses
24 Contralto Anderson
25 Metric surface measure
26 Chant
28 Author Wiesel
29 Cartoonist Irvin and family
30 Escoffier seasoning
31 Cupid's wings
32 Lode
33 Disney dwarf
35 J B Rhine subj.
36 Becomes wrinkled
37 Parts of solids between parallel planes
41 Gangster Al
42 Namesakes of a Rousseau hero
45 Feminine pronouns Fr
46 Jacob's eighth son
47 Skin diver's weapon
48 Creator of 62 Across
49 Rope fiber
50 Stale
51 Nothing
53 Kind of party
56 Sml. parcel
57 Guevara



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Solution to Previous Puzzle

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Typhoon Searches Continue

Many Are Missing After Thai Storm

Agence France-Presse

BANGKOK — Hundreds of oil workers and fishermen were still missing Monday in the Gulf of Thailand following a typhoon designated Gay, officials said.

A Thai Navy vessel on Monday picked up two Thai crewmen from a gas-drilling ship, bringing to six the number of survivors rescued since the Seacrest capsized Friday with 97 people aboard, its ownership announced.

Navy sources were quoted by an army-run television channel as saying that a frigate had picked up 50 bodies in the gulf, all wearing inflated life jackets and all believed to be Seacrest crewmen.

Navy planes and vessels were also combing the gulf for an estimated 400 fishermen from about 30 fishing boats that capsized after the storm escalated into a typhoon Friday, a search official said. About 80 fishermen had been confirmed as rescued, he said.

On the narrow isthmus that forms southern Thailand, at least 30 persons have died in flash floods since the typhoon moved west into the Andaman Sea over the weekend, the Interior Ministry said.

The typhoon uprooted trees, power poles and old wooden houses built on stilts, and entire districts were flattened in the two hardest-hit provinces, Chumphon and Prachuap Khiri Khan.

The Associated Press

VISIT TO SINAI — President Hosni Mubarak of Egypt, center, talking with Sheikh Suleiman Farraq and his wife during a visit to the northern Sinai Peninsula. Officials said Mr. Mubarak's tour was designed to put him in closer touch with the people of the region, which was the scene of the major campaign of the 1967 Arab-Israeli war and was occupied by Israel from 1967 until 1982.

Peace Plan in Jeopardy, Palestinians Say

Reuters

JERUSALEM — Palestinians in the occupied territories warned on Monday that the United States would sabotage its own peace proposal by agreeing to Israel's demand that the PLO be excluded from talks in Cairo.

Israel's cabinet accepted on Sunday a five-point U.S. framework for negotiations, but only on the condition that Washington bar the Palestine Liberation Organization from the meeting and that it limit talks to Israel's plan for Palestinian elections.

Faisal Husseini, a Palestinian activist, said, "If the Americans give guarantees that the PLO will not be part of the peace process, it means the Palestinians will not be part of the peace process and this means there will be no peace process."

The cabinet decision also faced opposition from three ministers in Prime Minister Yitzhak Shamir's Likud party, who last July forced him to attach hard-line conditions to Israel's own proposal for the elections.

Trade Minister Ariel Sharon said, "To my sorrow, the government in this way has been dragged into negotiations with the PLO. It is doing this indirectly, but these negotiations are being conducted."

Israel officially refuses to deal with the PLO and its plan for Palestinian elections is intended to bypass it.

But Palestinians in the West Bank and Gaza Strip, who have been involved in an anti-Israeli uprising for 23 months, said that only the PLO could empower them to talk to the Israelis.

A Palestinian newspaper editor, Ziad Abu Ziad, said: "Any condition which will lead to the prevention of the PLO from nominating our delegation will mean nothing, and any condition which will confine the talks only to the elections proposal will mean nothing either."

But Mr. Ziad said Palestinians from the occupied territories could attend a Cairo meeting if the United States gave the PLO the assurances it requested.

"If the Americans give the needed assurances to the PLO," Mr. Ziad said, "we will not go search in the pockets of the Israelis and ask them what assurances they got from the Americans."

Early Closing of Route to U.S. Takes Soviet Jews by Surprise

By Ann Cooper
New York Times Service

MOSCOW — Overwhelmed by a tide of Soviet Jews seeking to emigrate, Washington is closing off an important immigration route to the United States sooner than many Jews had expected.

This fall, with Soviet restrictions on the departure of Jews easing and the demand for U.S. visas soaring, the State Department announced that the special route for Soviet Jews, a circuitous path through Rome or Vienna, would be closed once the United States processed the immigration requests of all Soviet Jews with exit visas dated before Oct. 1.

Last week, the State Department set another deadline: Every prospective emigrant with properly dated Soviet exit documents would also have to obtain Israeli visas by last Sunday or forfeit the right to use the Vienna or Rome route to the United States.

Jews seeking to emigrate from the Soviet Union first obtain Israeli visas, which are granted automatically through the Dutch Embassy in Moscow. Many then apply to the U.S. Embassy for refugee status and seek American citizenship.

As an alternative, many travel to Rome or Vienna while ostensibly on their way to Israel, then seek U.S. asylum when they arrive in Italy or Austria.

For years, Washington has assailed Moscow for controlling the tide of Jewish emigration. But with the Soviet Union now permitting Jews to leave in record numbers, the United States has sought to limit the influx by imposing a ceiling of 50,000 for the coming year.

Those who met the Sunday deadline can use their Israeli visas to leave the Soviet Union, then follow the route through Vienna and Rome, which for years has been virtually the only path for Jewish emigration from the Soviet Union to the United States.

American consular officials said they abandoned plans to keep the route open until the end of the year mainly because the number of Soviet Jews already on the way was likely to fill the quota of 50,000 Soviet refugees set by the State Department for the fiscal year that began Oct. 1.

There are 1.8 million Jews in the Soviet Union, and as many as 150,000 were expected to seek American citizenship this year. Officials said they had begun to find evidence of forged documents among would-be émigrés who missed the Oct. 1 deadline for exit visas.

Those who did not make Sunday's deadline will now have to apply directly to the United States for permission to immigrate. They will find the way blocked by tens of thousands of other citizens trying to move to the United States.

Those who are not accepted as refugees may be able to immigrate under a special parole program, but they must have American sponsors who will guarantee their economic well-being.

Soviet Jews also have the option of emigrating to Israel. But over the last two years, as the Soviet Union has eased restrictions, more than 90 percent of those departing with Israeli visas have gone to the United States instead.

The unexpected policy change was announced by U.S. officials on Thursday in a meeting with Dutch consular officials. The Netherlands represents Israeli interests in the Soviet Union, including the issuing of visas.

Dutch officials asked the United States to extend its new deadline for a few days to accommodate additional Jews who secured Soviet exit visas before Oct. 1 but who had not yet applied for Israeli visas.

When American officials declined, the Dutch decided to keep their consular office open on Sunday to issue last-minute visas.

KGB Chief Criticizes Role Of Stalin-Era Secret Police

By David Remnick
Washington Post Service

MOSCOW — The KGB chief, Vladimir A. Kryuchkov, has criticized the role of the secret police during the Stalin era and declared that such crimes "must never happen again."

In a nationally televised address honoring the 72d anniversary of the Bolshevik Revolution, General Kryuchkov also told his Soviet audience that in order to raise living standards, they must work more productively, at a level comparable to that of American workers.

General Kryuchkov's version of the Soviet past was in keeping with what has become the leadership's liberal orthodoxy: stringent criticism of Stalin, but only reverential treatment of Lenin. He described the "bitter history" of the Stalinist period and said that it had "deformed the Leninist conception of a new society."

He said that "mechanisms of repression," including the KGB, were guilty of having "snuffed out the light" of the Bolsheviks and the society in general.

"Today we try to remember all those who suffered," General Kryuchkov said Saturday, adding that such acts of memory are one guarantee that such repressions are never repeated.

He defended Leninism and attacked those who would call Stalinism the natural development of Lenin's ideas and practices. Although the system of labor camps began under Lenin, the official version of history focuses all criticism of repression on the Stalin era.

Rejecting any criticism of Lenin or suggestions that the Soviet Union intended to move toward capitalism, General Kryuchkov said: "There are attempts to present the October Revolution as a tragic mistake, saying the attempt to create a society of freedom and justice ended in failure. These people are misled."

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North Korean Chief Reported in Beijing

By Daniel Southerland
Washington Post Service

BEIJING — President Kim Il Sung of North Korea, the longest-ruling Communist leader, has arrived here by special train on a secret visit to consult with China's hard-line leaders, East European and Western diplomats said Monday.

Mr. Kim's presence could not be confirmed by Chinese officials, but the diplomats said witnesses here had seen members of Mr. Kim's party on two occasions. An East European said Mr. Kim's train reached Beijing on Sunday.

Mr. Kim, 77, arrived as China was convening a major meeting of its Communist Party Central Committee, which, some sources say, opened Monday. The Chinese have been almost as secretive about the Central Committee meeting as they have about the Kim visit.

But China, whose relations have cooled with many nations because of the crackdown on pro-democracy protesters in early June, is believed to be eager to play host to Mr. Kim.

Mr. Kim, who runs one of the most rigidly controlled countries in the world, had been quick to express support for the crackdown.

Diplomats said Mr. Kim was apparently seeking a first-hand impression of the new Chinese leadership, installed since the ouster of the party chief, Zhao Ziyang, in late June.

They said Mr. Kim was certain to feel more sympathetic with political hard-liners, like Prime Minister Li Peng, than with Mr. Zhao. An East European source said Mr. Kim might be seeking better financial terms for imports from China, including oil and gasoline products.

Mr. Kim has recently been trying to open new channels of communication with the United States, and he may be seeking Chinese advice on this matter.

Mr. Kim, who has visited China secretly on more than one occasion, would be the first head of state from a Communist nation to visit China since the crackdown. He made his last official visit to China in May 1987.

Most Western nations have halted exchanges of high-level visitors with China since the massacre of pro-democracy protesters in June. China and North Korea, in the meantime, have drawn ideologically closer than at any other time in recent years.

Many of the elderly party veterans who now dominate Chinese decision-making are said to have felt uncomfortable with the de-emphasis on Marxist ideology that occurred here under Mr. Zhao, who was ousted after a power struggle. Now, ideology is now being re-emphasized.

■ Roh to Visit Hungary

President Roh Tae Woo will be the first South Korean head of state to visit an East European country. His European tour from Nov. 20 to Dec. 2 will include Hungary, along with Britain, France, West Germany and Switzerland, Agence France-Presse reported from Seoul.

■ Nixon Sees Bush on China

President George Bush had dinner with former President Richard Nixon on Sunday to hear his account of his recent trip to China, The Associated Press reported from Washington.

During his trip, Mr. Nixon urged the United States and China to put aside differences and resume normal relations, despite lingering tensions from the crackdown.

The White House spokesman, Marlin Fitzwater, said Mr. Bush "found those views quite interesting and productive, but our general policy has not changed."

He added that "we do want to preserve the relationship and as events proceed, we will continue to consider possible actions that would change our relationship."

Quake Tests Planned for Fallen Road

Compiled by Our Staff From Dispatches

OAKLAND, California — Engineers will simulate an earthquake on a standing portion of the Nimitz Freeway to determine what caused the double-deck structure to collapse in the quake last month.

The experiment will be conducted by the end of the year on a section of the viaduct near where it began to collapse, according to the San Francisco Chronicle. At least 41 people were killed in the collapse of the highway.

Jack Moehle, associate professor of engineering at the University of California at Berkeley, said the freeway would eventually be torn down.

The viaduct had served as a primary feeder to the Bay Bridge linking San Francisco and Oakland; the bridge is also closed because of damage from the earthquake.

Mr. Moehle said the experiment, to be conducted by engineers from the university and the state Department of Transportation, would occur on the actual freeway rather than on a computer.

"It's the real thing, which is hard to do in the laboratory," Mr. Moehle told the Chronicle. He said the experiment would be safe for those living nearby.

Hydraulic jacks will be used to shake the viaduct's upper columns until they collapse as they did during the quake.

In addition, a heavy device will be spun on the upper deck, much like a top out of balance, to see whether the entire structure would collapse in an earthquake of stronger intensity than the earthquake, which registered 7.1 on the Richter scale.

Engineers said they also planned to do a computer analysis of the Bay Bridge to help them refine a $10 million reinforcement program for it. A section of the bridge's upper deck partly collapsed onto the lower deck.

Abolhassan Astaneh, an associate professor of civil engineering at Berkeley, said most of the Bay Bridge escaped without major damage, the Chronicle said. The engineers will look for weakening in areas where bridge sections and decks are connected.

Governor George Deukmejian signed 12 bills on Monday that make up an earthquake relief package, including a temporary increase in the sales tax to raise $800 million.

"We're going to do whatever is necessary to restore the lives and the homes of the people who were victims of this quake," Mr. Deukmejian said.

Although state legislators approved the temporary sales tax increase for earthquake relief, the package was nearly derailed by partisan bickering.

Legislators completed a hectic three-day special session on the weekend after rejecting claims that the sales tax increase was insufficient or premature.

Some legislators of both parties criticized the plan, which raises the sales tax to as much as 7 cents on the dollar, depending on local rates. Mr. Deukmejian also plans to tap the state reserve for $200 million.

Some legislators insisted that the cost of earthquake repairs would be much higher than the total $4.25 billion in approved federal aid and state funds.

"It's going to be closer to $10 billion, believe me," said Senator Nicholas Petris, a Democrat who had urged a half-cent sales tax increase. "This is no time to be pandering to the pockets of the people." *(UPI, AP)*

Barry Sadler Is Dead at 49, Wrote Green Beret Ballad

The Associated Press

MURFREESBORO, Tennessee — Barry Sadler, 49, who co-wrote and sang the Vietnam War-era hit, "Ballad of the Green Berets," has died, 14 months after being shot in Guatemala, where he was reportedly training anti-communist fighters.

Mr. Sadler, who suffered brain damage in the unexplained shooting on Sept. 7, 1988, died Sunday. The cause of death was not given.

Mr. Sadler, who was then an army staff sergeant, helped write the ballad while recuperating from a leg wound he suffered while serving as a medic in Vietnam. The song glorified the fighting men of the Special Forces during the early days of the U.S. involvement in Vietnam. It sold nine million singles and albums.

■ *Other deaths:*

Benigno Zaccagnini, 77, an Italian senator and a leader of the Christian Democratic Party, on Sunday of a heart attack.

Stephen Edlich, 45, a painter admired for his deft recombination of elements from the classic era of European modernism, on Friday in New York of undetermined causes.

John Louis Wilson Jr., 91, an architect who designed several public buildings in New York City, of cancer on Tuesday in New York.

Dr. Howard A. Rusk, 88, a pioneer in the rehabilitation of the physically disabled, of a stroke on Saturday in New York.

Roger Beardwood, 57, a correspondent for British and American publications and an author, of cancer on Thursday in Versailles, France.

Magazine Settles Suits at £160,000

The Associated Press

LONDON — The satirical magazine Private Eye said Monday that it would pay £160,000 to Sonia Sutcliffe, the wife of a convicted murderer known as the Yorkshire Ripper, to settle two libel suits.

The magazine was ordered in May to pay £600,000 ($380,000) after claiming that Mrs. Sutcliffe tried to capitalize on her husband's notoriety and sell her story to a London newspaper. An appeals court set that award aside last month, and on Monday the magazine told the court that Mrs. Sutcliffe had agreed to accept £60,000.

In a separate hearing in a trial court, her lawyer said Mrs. Sutcliffe had also agreed to accept £100,000 in damages for Private Eye stories asserting that she provided an alibi for her husband, Peter, and defrauded welfare authorities.

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Sweden (airmail)	S.Kr.	2,000	1,276	1,100
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ARTS / LEISURE

American Runways: The Great Escape

By Suzy Menkes
International Herald Tribune

NEW YORK — The great American fashion dream is no longer making it — but escaping it. While the mayoral race and the New York marathon were both reaching the finishing line, designers were in flight from their city.

Calvin Klein went riding — and quite forgot that a woman needs a city wardrobe. Ralph Lauren, in a fine collection, went to France, on safari and among the American Indians. Oscar de la Renta stirred the hot, spicy colors of India into a sophisticated brew.

Even when designers stayed in town, they turned deconstructivists, tearing down the power suit and dress-for-success clothes.

Isaac Mizrahi, showing in downtown New York, reached the tap roots of all-American sportswear and sent out the most refreshing collection.

"It was the best show in New York, and maybe the best of the entire fashion season," said Bloomingdale's Kalman Ruttenstein, who, like all the fashion pros, had been on the international fashion circuit for a month.

The American shows endorsed the trends shown in Europe: brief hemlines with shorts challenging skirts; gauzy fabrics giving an airy lightness; drapes to give a womanly shape; boat necklines swimming off-the shoulder; breasts popping up or thinly veiled.

The U.S. designers offered this in a practical, unfussy way, with much

NEW YORK FASHION

less emphasis on decoration and embellishment and few wild and wacky styles. The clothes reflected the dynamics of Manhattan society, where women dress to work or to play society hostess.

"I think it's been one of the best American seasons for a long time," said Ellin Saltzman, from her new position as Macy's fashion supremo. "We found here the two things lacking in Europe — much more color and clothes for after 5. Most of all it was exciting to see in Isaac Mizrahi a major American talent come alive."

Mizrahi made dressing for the 1990s seem so simple. In a collection that bubbled with youthful joie de vivre, he sent out conventional blazers, but refreshed with color — sweet pink and powder blue, which are the incoming shades of the new decade. He targeted jackets with bold black and white prints that had just a passing whiff of 1960s Op Art. He slipped them over brief dresses that lapped the breasts like an apron at the front, leaving the skin bare at the back; or madras blazers went over apron-wrap skirts and a flirty bikini bra.

Other new cuttings sprouting from sportswear were shorts topped by puffed-sleeve blouses, simple shifts under floating coats and the sturdy trench made in fragile lace. Dainty small-heeled shoes (a strong trend with avant-garde designers) suggested sportswear redefined on womanly, rather than masculine lines. The show established Mizrahi as an important fashion talent.

Ralph Lauren is known for Big Country sportswear. He revisited American Indians, putting ethnic blanket coats and knits over snowy white shirts and shorts. He then went to France, coming up with neat, new tailoring in navy blue — coat dresses, pants and riding coats — decorated with admirals' braid. Perky berets gave a breezy seashore air.

Lauren's landscape is always tinged with nostalgia. His golf theme — argyll sweaters, Norfolk jackets, plus fours and silk skirts printed with golf clubs — was drawn from a pre-war and pre-polyester world. So were safari styles in sandy colors, when a khaki sweater was shrugged over a silk sarong. The entire collection had great charm.

Marc Jacobs, whose Perry Ellis collection was reviewed last week, also gave a flashy twist to sportswear in his own show. Michael Kors gave a sexy show, wrapping short skirts like a towel, making them in sensuous suede or scattering them with sequins. Current trends well-executed were fringe dresses (an international epidemic), gingham, used for cute smocks and brief raincoats, shorts slithering out of silky, all-in-one teddies and chiffon skirts, drifting like a diaper around an exposed length of leg.

The king of American sportswear gave a disappointing show, because Calvin Klein's clothes were so minimal and refined that there was nothing left except a lingering sense of luxury.

Inspired, as in the successful winter season, by riding clothes, Klein sent out the short rubberized raincoat and blazers and pants in pallid shades of beige and stone. Celebrity clients Bianca Jagger and Blaine Trump were already wearing similar styles.

New life sprouted in an apple green suede-fronted cardigan worn with the jodphur pants that took over the show, worn with flat tan sandals. A fitted thigh-length riding coat in suede or cream silk at night was top of the equestrian class.

Oscar de la Renta's great escape was much more successful. From a trip to India last spring with his friend and fellow-designer Carolyne Roehm, he drew strong color and the gauzy lightness of sari fabrics. The two combined in light-as-a breeze organza coats slipped over slim suits or dresses in combinations of rose pink, with orange, apricot or ginger. Clunky ethnic jewelry added to the exotic, yet the show stayed in the uptown world to which Oscar de la Renta belongs.

The rich color was interspersed with dresses cut from a raised waist in cobwebs of black chantilly lace, or with grand satin gowns in ice blue and pink. They could have been inspired by the exhibition of 18th-century French costumes at the Fashion Institute of Technology, which opened with a costume party last week.

Moore/Lamb (3)

From New York shows by Isaac Mizrahi (top left), Ralph Lauren (top right) and Geoffrey Beene.

Bob Mackie found his spiritual home in Las Vegas. From Caesar's Palace and Glitter Gulch, he created a splendid show: slot machine embroideries, dangling dice earrings, fruity hats perched on the head to compete with Folies Bergère feathers. A wheel of fortune coat lit up on the runway. Underneath all that, the clothes were raunchy and shapely in a bright, Hollywood way.

As the fashion marathon of the collections reached its end, winning styles have been the new softness in cut and fabric, short lengths and a certain sweetness in color and mood. It suggests a romantic modernism to replace 1980s power and aggression.

The uncertain future of several American retailers put a question mark over high fashion. Bergdorf Goodman announced last week earnings up 29.9 percent to $23,206,000 for 1989. Chairman Ira Neimark praised the international fashion collections.

"It has been a very strong season," he said after the final show Friday. "We liked what we saw in Europe, starting with Armani four weeks ago. Our orders are up. American collections have been a bit more classic — whether it is Calvin Klein, Anne Klein, or even Mizrahi. We feel very high."

Carolyne Roehm drew on dusty parched India to make a pretty and refined collection. A three-quarter tunic, slipped like an open-back pinafore over a short slim skirt. The bare-midriff top, in fabric dusted with gold, was cut into a brief bodice above a fluttering skirt. Thick sandy linen, embroidered on its pockets, made a memorable pea jacket.

Flesh colors, pale makeup and even translucent jewels all suggested the discreet, luxurious society world that Roehm conspicuously inhabits as wife of tycoon Henry Kravis. Roehm also followed current trends — bare midriffs, one-shoulder dresses and elegant swimsuits in nude colors tipped with gold.

The talking points in fashion's front row were Ivana Trump's face-lift of the re-gilded Plaza Hotel and the newly acquired assets of the models. The focus on the bosom, so spectacularly celebrated by Yves Saint Laurent in Paris, may turn out to be the fashion story of the 1990s.

Geoffrey Beene, the most tasteful and classy of designers, used his signature cut-outs to invent a new erogenous zone: the lower cleavage. It was formed by slitting out the midriff under the bust on high-waist dresses that kept to Beene's fragile silhouette. Slices were also taken from the shoulders, or a jump suit was pared away to a bare back.

Beene had gossamer-fine fabrics that were stretched across the bosom, bounced as cute short-skirted dresses or veiled in black chiffon over slips of dreses. Prints of stylized flowers outlined in black reverberated from the 1960s.

Donna Karan has always designed from a woman's point of view. But there was something forced about her attempt to move away from the body-lapping separates that are her signature to a more dressy silhouette. The shift dress was the story, cut with a scooped or dipping neckline and worn under a long jacket. An edging of gold bugle beads decorated scarves or jacket hems.

The new lightness was achieved with floating scarves and by gauzy fabrics that glittered gold at night. Otherwise, colors — stone, ivory and putty — were on the dreary side.

Louis Dell'Olio at Anne Klein took off for Pompeii and filled a tiny showroom with mosaic flooring and classical pillars. Stone gray and terracotta were the lead colors for the very long tunics worn mostly with pants or short wrapped skirts, and with gilt laurel wreathes slung across the body.

With this easy American sportswear, the designer played subtly with texture, mixing matt suede or georgette with shiny rayon knit. It was all wearable and well done, but lacked zip.

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(b) Pri-Tech	$	1199.07
(b) Source Sicav	$	11.58
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	127.24
(b) Cursitor BP General Fund	DM	145.91
(b) Eagle Fund	LF	10250.00
(d) Europe Japan Fund	$	10.20
(b) Governm. Sec. Funds	$	74.62
(w) Leicom	$	2651.76
(b) Opportunities Fund	$	918.18
(b) Prifirst	$	329.70
(b) Prirae fund	DM	52.22
(w) Rente Plus	BF	5464.00
(f) Select. Horizon Dev.	FF	54062.60
(f) Select. Horizon PF	FF	57419.79
(b) Star Conv.Fund FL	FL	10042.00
(b) Star Conv.Fund USD	$	102.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.12
(w) BSS Intelsec.	SF	1795.00
(w) BSS Int'l Bond	$	1.23
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.73
(d) Non-$ Money Market	DM	30.70
(d) $ Bond	$	13.35
(d) Non-$ Bond	DM	31.13
(d) Global Equity	$	17.03
(d) Global Bond	$	13.51
(d) Global Bond & Equity	$	14.66
(d) Prec. Mets/Min. Secs	$	6.74
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	11.46
(f) European Securities Fund	ECU	11.61
(f) French Securities Fund	FF	126.88
(f) North American Secu.Fund	$	11.60
(f) Pacific Basin Secu. Fund	$	10.07
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,697.86
(d) Fructilux-Obl.Euro	ECU	1,062.61
(d) Fructilux-Act.Fses	FF	7,375.84
(d) Fructilux-Act.Euro	ECU	1,190.58
(d) Fructilux-Tresorier	FF	5,804.55
CALLANDER		
(w) Callander Emer. Gr.	$	116.54
(w) Callander Fund-Asset	$	103.26
(w) Callander Fund-Span.	Ptas	10,019
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	90.58
(w) Capital Italia SA	$	35.98
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.79
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.96
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,949.46
(w) Elysees Long Terme	FF	54,321.22
(w) Elysees Monetaire	FF	60,284.10
(w) Elysees Multibonds Fd	£	506.12
(w) EMF D-Mark (A&B)	DM	999.34
(w) EMF Ecu (A & B)	ECU	1,034.36
(w) EMF US Dollar (A & B)	$	1,102.14
(w) EMF Yen (A & B)	YEN	100,104.00
(d) Europe Prestige Fund A	ECU	10.50
(d) Europe Prestige Fund B	ECU	11.04
(w) European Smlr Cos. Fd.A	ecu	13.85
(w) European Smlr Comp.Fd.B	ecu	13.85
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,302.65
(w) CFI Long Terme	FF	1148,933.90
CIC GROUP		
(d) Oblicic Monetaire	FF	11589.64
(d) Oblicic Court Terme	FF	11809.47
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1320.44
(d) Citicurrencies Managed	$	108.74
(d) Citinvest Ecu Income	ECU	1220.19
(d) Citinvest Manag. Growth	$	1208.48
(d) Citi.Mana.Growth Euro	ECU	1052.25
(d) Citinvest Selector	$	938.57
(d) Citinvest Guardian $	$	1076.99
(d) Citinvest Guard. Euro	ECU	1064.11
(d) Citiport N.A Equity	$	143.07
(d) Citiport Jap. Equity	Yen	12,272.00
(d) Citiport UK Equity	£	110.68
(d) Citiport S.Asian Eq.	$	127.52
(d) Citiport Cont.Euro. Eq.	ECU	132.82
(d) Citiport N.A.S Bond	$	114.24
(d) Citiport Euro Bond	ECU	103.64
(d) Citiport AS.Pac.Bd.	YEN	10,464.00
CITITRUST		
(w) US. $ Equities	$	210.28973
(w) US. $ Bonds	$	12.26837
(w) US. $ Money Market	$	12.67000
(w) Global Equities	$	9.80000
(w) Global Money Market.	$	11.69000
(w) Global Bonds	$	11.49000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1894.96
(w) C.Rendement US$	$	1432.95
(w) C.Croissance Dollar	$	1504.34
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2070.08
COMPASS INTL HOLDINGS Ltd.		
POB 456. Jersey 0534 27267		
(w) Bond:Dollar Medium Term.	$	10.49
(w) Bond:Ecu Multicurrency.	ecu	10.13
(w) Equity:United Kingdom	£	10.62
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.25
(d) Bond Valor Swf	SF	101.80
(d) Bond Valor US-DOLLAR	$	178.24
(d) Bond Valor D-mark	DM	112.91
(d) Bond Valor Yen	Y	11,067.00
(d) Bond Valor £ Sterling	£	99.67
(d) Convert Valor Swf	SF	155.65
(d) Convert Valor US-DOLLR.	$	179.59
(d) CSF International	SF	143.75
(d) Actions Suisses	SF	389.25
(d) Europa-Valor	SF	217.25
(d) Energie-Valor	SF	168.75
(d) Canasec	SF	657.00
(d) Ussec	SF	788.00
(d) Pacific-Valor	SF	223.25
(d) CS Eu. Blue Chips A	DM	249.94
(d) CS Eu. Blue Chips B	DM	249.94
(d) CS Gold Valor	$	169.06
(d) CS Ecu Bond A	ECU	103.35
(d) CS Ecu Bond B	ECU	118.41
(d) CS Europa Bond 'A'	DM	251.32
(d) CS Europa Bond 'B'	DM	251.32
(d) CS Gulden Bond A	FL	100.33
(d) CS Gulden Bond B	FL	111.58
(d) CS Prime Bond 'A'	DM	96.49
(d) CS Prime Bond 'B'	DM	101.97
(d) CS Short-T. Bd DM A	DM	103.61
(d) CS Short-T. Bd DM B	DM	117.22
(d) CS Short-T. Bd $ A	$	101.19
(d) CS Short-T. Bd $ B	$	111.73
(d) CS Money Market Fund	$	1442.80
(d) CS Money Market Fund	DM	1245.31
(d) CS Money Market Fund	£	1533.77
(d) CS Money Market Fd Yen	Y	116,710.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	41.90
+(d) Int'l Rentenfond	DM	79.58
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	147.00
(w) Winchester Capital	$	108.46

(w) Winchester Holdings	FF	145.54
(w) Winchester Holdings	$	11.18
(w) Winc.Holdings Ltd.E.B.S	ECU	1119.03
(w) Winc.Reserves.E.B.S	ECU	1122.34
(w) Winc.Reserv.MultiGvBd.	ECU	11.65
(w) Worldwide Securities	$	34.99
(w) Worldwide Special	$	817.34
(m) Winch Fut.Diversified	$	74.11
(m) Winch Fut.Orion Series	$	15.84
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St. St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.02 Offer	$	13.420
@(d) Cap.: Bid $ 19.50 Offer	$	20.105
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2201
(d) Short Term 'A' (Distr)	$	0.7927
(d) Short Term 'B' (Accum)	$	1.4490
(d) Short Term 'B' (Distr)	$	1.0027
(w) Long Term	$	30.9362
ELDERS EUROPE - Guernsey - (0481) 26275		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Ratter. (212) 573-0440		
(d) EFF	$	351.05
(d) ESP	$	174.83
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 98.50 Offer	SF	104.50
(w) Elders Aus Bid A$ 88.25 Offer	a$	93.50
EQUIFLEX LIMITED		
(w) Europe A	FL	10.87
(w) Global A	FL	12.04
(w) North America A	FL	10.03
(w) UK Equities	£	10.09
(w) UK Small Co.	£	9.42
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	836.85
(w) Meteore	Y	144,330.00
(w) Pacific Horizon Invt. Fd	$	1922.60
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.29
(d) Fidelity Conv. Sec. Portf.	$	9.35
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	113.47
(m) Fid. Amr.Val.II Cum.Pref.	$	102.74
(m) Fid. Amer. Val.III Com.	$	63.91
(m) Fid. Amr.Val.III Cum Pref.	$	102.91
(d) Fidelity Amer. Assets	$	134.79
(d) Fidelity Australia Fund	$	17.33
(d) Fidelity Dir. Svgs.Tr.	$	167.68
(d) Fidelity Pacific Fund	$	364.97
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.70
(d) Balanced Portfolio-unhedg	$	11.20
(d) Fidelity Discovery Fund	$	16.47
(d) Fidelity Far East Fund.	$	71.29
(d) Fidelity Frontier Fund	$	23.03
(d) Fidelity Global Ind. Fd	$	18.85
(d) Fidelity Global Selct Fd	$	13.54
(d) Fidelity Int'L Fund	$	14.35
(d) Fidelity Orient Fund	$	104.93
(d) Fidelity Spcl. Growth Fd.	$	38.71
(d) Fidelity World Fund	$	65.16
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.06
(d) European Portfolio	$	1.47
(d) Japan Portfolio	$	1.50
(d) South East Asian Portfolio	$	1.02
(d) U.K. Portfolio	$	1.04
(d) Intl. Bond Portfolio	$	0.95*
(d) Sterling Liquidity Prfl.	£	10.57
(d) Dollar Liquidity Portfolio	$	10.35
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds int'l growth fd	$	1.70
FOREIGN & COLONIAL MGT. LTD.		
1. Laurence Pountry Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	10.49
(w) Oriental Equity Ptfl.	$	12.78
(w) European Equity Ptfl.	$	12.57
(w) Nordic Equity Ptfl.	$	11.84
(w) Amer. Mal. Equity Ptfl.	$	9.25
(d) Western Pac. Equity Ptfl.	$	9.89
(d) Mediterranean Equity Ptfl.	$	9.22
(d) British Equity Portfolio	$	8.67
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.76
(d) Sterling Sh. Term Asset Ptfl.	£	10.06
(d) North American Bond Ptfl.	$	10.16
(d) Multi-Currency Bond Ptfl.	$	10.28
(d) Sterling Bond Portfolio	£	9.72
(d) ECU Bond Portfolio	ECU	10.00
GAIA CURRENCY HEDGE FUNDS		
(w) Gold Hedge II $ 84.71 Red	$	84.32
(w) Gaia Hedge II $ 96.41 Red	$	92.91
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1263.00
(w) GAM (CH) Mondial	SF	1430.00
(w) GAM (CH) Pacific	SF	1722.00
GARTMORE FUND MANAGERS INT.		
45.La Motte Street. JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.026
(d) US$ Deposit	$	1.057
(d) DM Deposit	DM	5.192
(d) Yen Deposit	Y	512.800
(d) Sw. Fr. Deposit	SF	5.190
(d) Austr.Dollar Dep. fd	A$	1.115
(d) French Franc Deposit fd	FF	10.54
(d) N. American	$	1.69
(d) Japan	Y	749.00
(d) Pacific Basin	Y	319.00
(d) International growth	$	2.88
(d) British	£	2.22
(d) Sterling Gilt	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3113.00
(d) European Fund	DM	5.64
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	$	0.77
(d) Canadian fund	Can$	0.99
(d) Emerging Markets Fund	$	1.77
(d) Global Resources Fund	$	0.77
GEFINOR FUNDS		
London:01-4994171. Geneva:41-22355530		
(w) East Investment Fund	$	1074.02
(w) Scottish World Fund	£	211.4274
(w) State St. American	$	305.62
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.66
(d) Capital Rentinvest	$	119.49
(d) Rentinbel Distr.	LF	10,087.00
(d) Rentinbel Cap.	LF	10,610.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	232.22
(w) GAMerica Inc	$	249.71
(w) GAM Australia Inc.	$	149.09
(w) GAM Asean Inc	$	157.77
(w) GAM Bond Fund Inc U.S Ord.	$	110.04
(w) GAM Bond Fund Inc U.S Spe.	$	125.50
(w) GAM Boston Inc	$	185.34
(w) GAM Ermitage	$	28.59
(w) GAM European Inc.	$	109.39
(w) GAM Franc-Val Inc.	SF	252.50
(w) GAM France Inc	FF	1466.21
(w) GAM Global Fund	$	122.25
(w) GAM High Yield Inc	$	105.10
(w) GAM Hong Kong Inc.	$	195.74
(w) GAM International Inc.	$	159.91
(w) GAM Japan Inc.	$	466.39
(w) GAM Money Mkts. Fund	$	102.86
(w) GAM Money Mkts. Fund	£	104.62
(w) GAM Money Mkts. Fund	SF	102.11
(w) GAM Money Mkts. Fund	DM	102.25
(w) GAM Money Mkts. Fund	Y	10,136.00
(w) GAM Pacific Basin Fund	$	131.88
(w) GAM Pacific Inc	$	518.35
(w) GAM Restr. Fd. Inc.	$	159.33
(w) GAM Singapore/Malay Inc	$	219.01
(w) GAM Swiss Fr Spec Bond Fd	SF	96.31
(w) GAM Value Inc.	$	104.29
(w) GAM Worldwide Inc	$	432.04
(w) GAM Tyche S.A. Class A	$	179.58
(w) GAM U.S. Inc.	$	159.67
(w) GAM Whitethorn Fund Inc.	$	140.09
(w) GAM ut Inc.	$	293.07
(w) GSAM Composite Inc.	$	219.55
(w) GAM Bond Fund Inc.	SF	110.04
(w) GAM Bond Fund Inc.	£	102.76
(w) GAM Bond Fund Inc.	DM	94.36
(w) GAM Bond Fund Inc.	Y	12,123.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.91
(d) G.T. ASEAN Fund	$	47.00
(d) G.T. Asia Fund	$	14.11
(d) G.T. Australia Fund	$	30.20
(d) G.T. Berry Japan Fund	$	79.24
(w) G.T.Biotechn./Health Fund	$	10.30
(d) G.T. Bond Fund	$	16.74
(w) G.T. Britain Fund	£	7.38
(d) G.T. Deutschland Fund	$	11.18
(d) G.T. Dollar Fund	$	21.18
(d) G.T. Europe Fund	$	29.11
(w) G.T. Euro Small Cos. Fund	$	33.03
(w) G.T.Global Small Cos.Fund	$	15.09
(d) G.T.Global Techno. Fd	$	16.46
(d) G.T. Hong Kong Fund	$	25.87
(d) G.T. Honshu Pathfinder	$	11.52
(d) G.T. Investment Fund	$	11.72
(w) G.T. Japan Sml Co.Fd	$	13.20
(w) G.T. Nat Res. Fd Gold Class		6.77
(w) G.T. Newly Ind. Countr. Fd		32.30
(d) G.T. Select Dollar Bd Pfl	$	9.42
(d) G.T. Select Int Bd Pfl.	£	9.63
(d) G.T. Select Gilt Pfl.	£	8.42
(r) G.T. Technology Fund	$	35.08
(d) G.T. U.K. Small Companies	$	8.19
(d) G.T. Univ.Growth Fund	$	9.78
(w) G.T. U.S. Small Companies	$	13.05
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63. Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.25
(d) CSF (Balanced)	SF	28.58
(d) European Equity Fund	DM	17.27
(d) Intnl Bond Fund	$	13.18
(d) Int. Currency U.S.Manag'd	$	26.65
(d) ITF Fd (Technology)	$	18.69
(d) O'Seas Fd (N. AMERICA)	$	48.77
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	91.75
(w) Iam Bonds Fund-France	FF	563.22
(w) Iam Bonds Fund-Deutschl	DM	714.88
(w) Iam Bonds Fund-Japan	Y	10,776.00
(w) Iam Bonds Fund-Switz.	F$	208.52
(w) Iam Bonds Fund-U.S.A	$	111.12
(w) Iam Bonds Fund-Europe	ECU	113.76
(w) Iam Bonds Fund-Netherl.	FL	206.98
(w) Iam Europe global	ECU	97.03
(w) Iam Europe luxe	ECU	101.31
(w) Iam Europe 90/10	ECU	98.13
(w) Iam Europe 1992	ECU	105.20
(w) Iam Europe du Sud	ECU	102.33
INTERSELEX GROUP		
(d) Int.America Fund	$	16.94
(d) Int.Belgo Fund	LF	3275.00
(d) Int.Europa Sicav	LF	6312.00
(d) Int.Pacific Fund	$	1305.84
(d) Int.World Fund	$	98.84
ISLAMIC MGMT FUND LTD.	$	1073.92
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St Peter Port,Guernsey		

JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,527.00
(d) J.F Pacific Sec. Trust	$	28.48
(d) J.F Pacific Income Trust	$	95.03
(d) J.F Hong Kong Trust	$	62.10
(d) J.F European	$	10.79
(d) J.F International	$	13.77
(d) J.F Glb Convertibles Trust	$	11.88
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.67
(b) Stonehenge Ltd.	$	1010.96
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	86.49
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	116.80
+(w) Lloyds Int'l Europe	SF	179.00
+(w) Lloyds Int'l Growth	SF	231.30
+(w) Lloyds Int'l Income	SF	282.50
+(w) Lloyds Int'l N. America	$	161.80
+(w) Lloyds Int'l Pacific	SF	249.90
+(w) Lloyds Int'l. Smaller Cos	$	17.63
MAN INTERNATIONAL FUTURES		
(m) Alubat Mint Gtd.Fund.Ltd.	$	95.88
(m) Mint Limited - Ordinary	$	38.97
(m) Mint Limited - Income	$	13.98
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.74
(m) Mint Gtd Ltd - Nov 1993	$	18.44
(m) Mint Gtd Ltd - Jan 1994	$	14.66
(m) Mint Gtd Ltd - Dec 1994	$	12.91
(m) Mint Gtd Ltd - Aug 1995	$	10.53
(m) Fbme Mint Gtd Plc	$	112.69
(m) Mint Se Res Ltd (BNP)	$	101.29
(m) Newcastle Guaranteed Ltd	$	10.83
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.65
(d) Global equity Portfolio	$	10.76
(d) Iberia portfolio	$	11.38
(d) Multi-Curr. Bond Portfolio	$	13.93
(d) U.S.A Income Portfolio	$	9.32
(d) US Federal Securites	$	9.82
(d) World Nat Res Pfl. Share A	$	10.72
(d) World Nat Res Pfl. Share B	$	10.64
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.88
(d) Deutschmark Portfolio	DM	10.16
(d) Pound Sterling Portfolion	£	18.49
(d) US Dollar Portfolion	$	10.88
(d) Yen Portfolio	Y	1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.452*
(d) Dollar Man.Curr	$	14.41
(d) Dollar Man. Port	$	2.234
(d) Sterling Man.Port	£	1.919
(d) Pioneer Markets	£	3.054
(d) U.K. Growth	£	1.035
(d) Amer. Inc. & Growth	$	1.397
(d) Gold & Prec. Metals	$	1.022
(d) Sterling Man. Curr.	£	17.50*
(d) Japan Dollar Perf. Fd	$	4.449
(d) Jersey Gilt	£	0.1767*
(d) Okasan Global Strat	$	17.37
(d) Asia Super Growth Fund	$	13.56
NIMARBEN		
(w) Class A	$	158.72
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.46803
(w) NMB Dutch Fund	FL	38.10
NOMURA INVEST BANKING (M.E) B.C.		
(d) Nomura Gulf Fund	$	10.60
NOMURA INTL (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.01
(w) Dollar Medium Term	$	16.77
(w) Dollar Long Term	$	17.04
(w) Japanese Yen	$	25.80
(w) Poud Sterling	£	15.82
(w) Deutsche Mark	DM	12.80
(w) Dutch Florin	FL	12.91
(w) Dutch Florin Multi.	FL	10.47
(w) Swiss Franc	SF	10.59
(w) Swiss Multicurrency	SF	12.50
(w) European Currency	ECU	14.23
(w) Convertibles	$	11.39
(w) French Franc	F	101.78
(w) Swiss Multi-dividend	SF	10.31
PARIBAS-GROUP		
(d) Belux Fund	LF	11,015.00
(d) Cortexa International	$	129.73
(d) Ecupar	ECU	1,374.17
(d) Far East Growth Fund	$	152.31
(d) Luxor	$	8.33
(d) Moneyflow	LF	10,348.00
(d) Pareurope Growth	$	20.62
(d) Parinter Fund	$	222.40
(d) Par US Treas. Bond 'Cl. B'	$	154.80
(d) Europhenix	ECU	185.65
(d) Parinter Bond Fund	$	12.74
(d) Paribas-Rente 'A'	LF	1,296.00
(d) Paribas-Rente 'B'	LF	1,396.00
(w) Obli-Franc	FF	1,231.40
(w) Obli-DM 'A'	DM	1,159.55
(w) Obli-DM 'B'	DM	1,294.26
(w) Obligestion	SF	88.89
(w) Obli-Dollar 'A'	$	1,237.52
(w) Obli-Dollar 'B'	$	1,317.74
(w) Obli-Yen 'A'	Y	105,910.00
(w) Obli-Yen 'B'	Y	115,389.00
(w) Obli-Gulden 'A'	FL	1,056.69
(w) Obli-Gulden 'B'	FL	1,137.21
(w) Parsuisse	SF	1,511.77
(w) Parjapan	Y	3,727.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) EuroMir (ECU) Ltd.	ECU	1006.43
(m) Media Ltd.	$	1002.91
(m) Noscal Ltd	$	1310.39
(m) Special Opportunities Ltd	$	1635.18
(m) Updyke Ltd	$	268.67
(m) Value N.V.	$	2057.39
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.59
(w) DP Amer. Growth Fd N.V.	$	26.05
(w) DP Energy Resources	$	44.71
(w) Europe Growth Fund N.V.	FL	58.93
(w) Japan Diversified Fund	$	56.91
(w) Leveraged Cap Hold	$	343.91
(w) Tokyo Pac. Hold. N.V.	$	271.51
PIONEER GROUP		
(d) Pioneer Fund	$	23.62
(d) Pioneer II	$	20.08
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.85
(w) Putnam Em. Info. Sc. Tr	$	13.41
(d) Putnam Int'l Fund	$	11.62
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.80
(d) Rolinco	FL	106.30
(d) Rorento	FL	60.30
(d) Rodamco	FL	80.70
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Seo)	$	198.12
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd	£	5.40*
+(w) RBC Canadian Fund Ltd	C$	15.26*
+(w) RBC European Fund	$	11.72
+(w) RBC Far East&Pacific Fd.	$	43.32
+(w) RBC Int'l Capital Fd	$	53.28
+(w) RBC Int'l Bond Fund Ltd.	$	12.52*
+(d) RBC Mon.Currency Fd	$	38.86
+(w) RBC North Amer. Fd	$	15.66
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352) 48061		
EQUITY FUNDS		
(d) Alpha UK	£	1.20
(d) Alpha US$	$	1.34
(d) Alpha Worldwide	SF	5.44
(d) Alpha Japanese	Y	1105.00
(d) Alpha Pacific Rim	$	1.15
(d) Alpha European	ECU	1.13
(d) Gold Share	$	1.13
BOND FUNDS		
(d) Sterling Pound	£	102.69
(d) US$ Bond	US$	112.84
(d) Deutschmark Bond	DM	50.08
(d) Alpha Worldwide	SF	55.40
RESERVE FUNDS		
(d) Sterling Reserve	£	11.330
(d) US$ Reserve	$	10.760
(d) Deutschmark Reserve	DM	10.505
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.75
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	7.34
(w) Equity Intl Inc	$	10.79
(d) Equity Global	$	1.07
(w) Equity Far East	$	1.83
(w) Equity Gold	$	0.91
(w) Equity Japan	Y	139.00
(d) Equity Nordic	$	1.21
(c) Equity U K	£	1.06
(d) Equity Continental Europe	$	1.12
(d) Equity Mediterranean	$	1.09
(d) Equity North America	$	1.16
(d) Bond DEM	DM	8.96
(w) Bond Intl Acc	$	7.97
(w) Bond Intl Inc	$	6.65
(w) Bond Sweden	SEK	10.14
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.92
(w) Multicurrency	$	1.0900
(d) FRF	FF	1.3441
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.76
(w) SF Bonds B Germany	DM	21.88
(w) SF Bonds C France	FF	86.90
(w) SF Bonds D Switz.	SF	70.00
(w) SF Bonds E G.B.	£	8.30
(w) SF Bonds F Japan	Y	1644.00
(w) SF Bonds G Europe	ECU	11.71
(w) SF Bonds H World Wide	$	11.74
(w) SF Bonds J Belgium	BF	357.00
(w) SF Eq. K North America	$	11.89
(w) SF Eq. L W. Europe	ECU	11.43
(w) SF Eq. M Pacific Basin	YEN	1671.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.29
(w) SF Equities Q Gold Mines	$	10.14
(w) SF Equities R World Wide	$	11.91
(w) SF Short Term S France	FF	115.58
(w) SF Short Term T Eur.	ECU	11.08
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.08
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	51.35
(w) Svenska Select.Fd America Sh	$	11.82
(w) Svenska Select.Fd Asia Shares	$	9.76
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.01
(d) Svenska Sel.Fd Nordic Shs	$	9.73
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.78
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	470.00
(d) AngloValor	£	178.34
(d) Asia Portfolio	SF	602.18

(d) Convert Bond Selection	SF	102.30
(d) Dollar Bond Selection	$	138.48
(d) D-Mark Bond Selection	DM	115.48
(d) Ecu Bond Selection	ECU	101.87
(d) Florin Bond Selection	FL	118.27
(d) FranceValor	FF	1778.61
(d) GermaniaValor	DM	450.09
(d) Gold Portfolio	SF	556.95
(d) ItalValor	LIT	477,670.00
(d) Japan Portfolio	SF	431.25
(d) SBC US$ MMF	$	5808.59
(d) SBC 100 Index Fund	SF	1106.90
(d) Sterling Bond Selection	£	106.17
(d) Swiss Foreign Bond Selec	SF	104.66
(d) Swissvalor	SF	376.73
(d) Universal Bond Select.	SF	80.00
(d) UniversalFund	SF	121.93
(d) Yen Bond Selection	Y	11,819.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.06
(d) Pacific Invt. Fd. S.A.	£	11.50
(d) Pac.Invt. Fd. SA	DM	33.37
(d) Pac.Invt. Wrnts Fd.S.A.	DM	18.86
(d) Pac.Invt. Warrants Fd.S.A.	£	6.50
(d) Thornton Kangaroo Fd Ltd.	$	11.32
(d) Thornton European Fund	$	6.38
(d) Thornton HK & China	$	11.49
(d) Thornton Japan Fund Ltd	$	26.50
(d) Thornton Orient.Inc. Fd Ltd	$	23.93
(w) Thornton Phil. Redev. Fd	$	59.37
(d) Thornton Tiger Fund Ltd	$	30.54
(d) Thor.Pacific Tech.Fd Ltd	$	10.81
(d) Thor.Lill. Dragons Fd Ltd	$	21.88
(d) Thor.Golden Opport.Fd	$	7.09
(d) Eastern Crusader Fund.	$	10.16
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.61
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.24
(d) Eurobond	$	28.32
(d) Mortgage	C$	13.60
(d) Overseas	$	28.66
(d) Tiger	$	40.79
(d) High Yield Bond	£	66.00
(d) Marunouchi	£	88.50
(d) Far Eastern	£	631.50
(d) Gilt	£	503.20
(d) Mad Currency-Dollar	$	1.250
(d) Mad Currency-Stlg	£	103.70
(d) 1992	£	272.40
(d) Wall Street	£	259.10
(d) Hi Inc Gilt & Bulldog	£	98.40*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	971.71
(d) M-FUND	SF	1077.32
(d) E-FUND	SF	529.49
(d) J-FUND	SF	487.37
(d) M-Distribution	SF	102.11
(d) UBZ Euro-Income Fund.	SF	10.27
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	41.25
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	749.00
(d) D-Mark-Invest Bds	DM	201.80
(d) Dollar-Invest Bds	$	110.10
(d) ESPAC Spanish sh	SF	220.50
(d) Eurit	SF	332.00
(d) Fonsa Swiss Sh.	SF	204.50
(d) Francit Shares.	SF	212.50
(d) Germac Shares.	SF	270.00
(d) Globinvest Shares.	SF	114.00
(d) Gold Invest Shares.	SF	277.00
(d) Holland-Invest Sh.	SF	234.00
(d) Itac Shares	SF	218.00
(d) Japan-Invest Sh.	SF	1738.00
(d) Sima (stock price)	SF	232.00
(d) Skandinavien-Invest	SF	259.50
(d) UBS Money Mkt Inv.	$	1083.20
(d) Yen-Invest Bonds.	YEN	84780.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.20
(d) Unifonds	DM	32.10
(d) Unirak	DM	78.35
(d) Unizins	DM	113.90
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.18
(d) Univers Sav Equity	C$	12.48
(d) Univers Sav Global	C$	5.44
(c) Univers Sav Pacific	C$	9.31
(d) Univers Sav Nat. Res	C$	6.50
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.1372
(r) Acticroissance	$	490.87
(d) Actifinance Intl	$	982.50
(w) Actigestion	FF	1185.60
(w) Activest Intl	$	22.45
(d) Amvabel	FL	90.80
(w) Aquila International Fund	$	248.29
(b) Ariane	$	3,540.24
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	121.15
(r) Australia Fund	$	15.75
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	131.93
(d) Berg Trust Sicav	$	106.22
(w) Bergen Int'l Fund.	$	11.35
(d) Bever Beleggingen++	$	25.50
(m) Bonor Currency & Intl.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.55
(m) J Capel guaranteed Fund.	$	10.69
(w) CMI Investment Fund	$	1250.00
(d) Cash Gestion	FF	9728.227
(d) CB German index Fund	DM	110.67
(m) Cleveland Offshore Fd.	$	34.39
(w) Columbia Securities.	FL	111.77
(m) Commod. Gtd. Fund/USA.	$	5.73
(d) Conqueror Fund Ltd	$	101.55
(w) Convert. Fd. Int'l A Certs	$	19.02
(w) Convert. Fd. Int'l B Certs	$	62.05
(w) Cumber Intl N.V.	$	241.96
(w) Daiwa Japan Fund	Y	9084.00
(w) D.G.C.	$	191.90
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1016.00
(d) Dollar-Baer Bond Fd	$	1733.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.28
(d) Dreyfus America Fund	$	16.79
(d) Dreyfus Fund Int'l.	$	63.91
(w) Dreyfus Intercontinent	$	11.25
(m) Dumenil Arbitrage Fd NV	$	880.75
(w) Esprit Sicav	ECU	1147.67
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.95
(d) Europe Obligations	ECU	74.13
(d) Europe 1992	$	9.52
(m) Fatum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	133.50
(w) Fairfield Strat. Ltd.	$	54.60
(w) First Eagle Fund	$	37,439.96
(w) F.I.T. Fund II	FF	108.68
(d) Fonditalia	$	74.84
(w) Fonselex Issue Pr.	SF	194.90
(d) Forexfund Limited	$	9.68
(w) Formula Selection Fd.	SF	75.01
(d) Frankf-Trust Effekten Fd	DM	155.83
(d) Frankf-Trust Interzins	DM	41.91
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.56
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	663.31
(w) Haussmann Hldgs. N.V.	$	280.17
(w) Health 2000 Ltd		$ 5
(w) Hestia Funds	$	151.47
(w) Horizon Fund	$	1880.45
(w) Ibex Holdings Ltd.	SF	182.22
(w) IFDC Japan Fund	YEN	50,594.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1223.49
(m) Interface Fund Ltd.	$	142.42
(a) Interfund SA	$	38.52
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.31
(w) Intersec SA	$	3578.23
(d) Investa DWS	DM	67.40
(w) Inpremet	$	9.91
(r) Italfortune Int'l Fund SA	$	43.18
(m) Japan Selection Asses.	Y	10,435.00
(w) Japan Selection Fund	$	214.63
(w) Japan Pacific Fund	$	311.77
(w) Kenmar Intl - B	$	9396.44
(w) Kleinwort Bens. Jap. Fd.	$	269.54
(d) KML-II High Yield 03/11/89.	$	838.66
(w) Korea Growth Trust	$	42.78
(w) LACO International	$	7.21
(d) Liquibaer	$	1792.00
(m) London Portfolio G'td. I.	$	91.49
(m) London Portfolio G'td. II.	$	87.46
(w) Luxfund	$	108.89
(m) Lynx Sel.Holdings	SF	134.79
(w) ML Morgens Lv HI Yld.Inv.NV	$	8.84
(d) Mediolanum Sel. Fd.	$	39.37
(d) NCA FUND	$	11.44
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	200.13
(m) NMT Citadel Bond	SF	113.99
(m) NMT Nastec Portfolio s/s.	$	113.86
(d) NM Inc. & Growth Fund	$	15.88
(d) Nomura-Cap Int Eq Fd	$	14.11
(d) Nordmix	Lit	11098.00
(m) NSP F.I.T.	$	282.04
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1169.42
(d) Pacific Nles Fund	$	10.32
(d) PAM Futures Trad.	$	1236.01
(w) Pancurri Inc.	$	125.34
(w) Praso. I.H.Inc.P.F.27/10/89	$	7.61
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13,873.13
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.81
(w) Samurai Portfolio	SF	382.20
(d) Sanyo Kle.Spain Fd	$	10.87
(d) Sarakreek Holding n.v.++	$	31.20
(m) Scimitar Guaranteed	$	9.52
(d) SCI/Tech. SA Luxembourg	$	18.38
(w) SP International S.A.	$	5043.46
(m) SLH Guar. F.F.I.	$	981.08
(d) Sirat Int'l Gold Fund S.A.	$	6.71
(b) Stellux Fund	$	189.08
(w) Sussex Silverman	$	1164.00
(w) Techno Growth Fund	SF	64.39
(w) Templeton Glob Inc.	$	10.28
(m) The Optimum Fund	$	1215.04
(m) The Petrus Fund Ltd.	$	1.13
(m) TIICIO.T.CIJap.fd Sicav	$	11.92
(w) Transpacific Fund	Y	37719.00
(w) Tudor B.VI Futures.LTD	$	4587.09
(d) Turquoise Fund	$	208.40
(w) Tweedy.Browne n.v.Cl.A	$	3621.52
(w) Tweedy.Browne n.v.Cl.B	$	1883.44
(m) Tweedy.Browne (U.K.) n.v	$	1490.27
(d) Unico Inv.Fund	DM	76.59
(d) Unico Equity.Fund	DM	62.42
(d) Uni-Bond Fund	ECU	1535.10
(r) Uni Capital Fund	$	1684.01
(d) Univers Bonds	DM	130.36
(w) Vanderbilt Assets	$	16.89
(d) Vesper Tr 'A'	FF	1028.94
(d) Vesper Tr 'B'	FF	975.77
(d) Vesper Tr 'C'	FF	1291.92
(d) Vesper Tr 'D'	FF	1961.28
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.77
(w) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.81
(m) Zweig Int'l Ltd	$	91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars, DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts.-@ Offer Price incl. 3% prelim. charge; ‡ - Paris exchange; ++ - Amsterdam exchange; ■ - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Robbins to Leave N.Y. Ballet

By Anna Kisselgoff
New York Times Service

NEW YORK — Jerome Robbins, whose highly unusual and diverse works for the New York City Ballet sealed his reputation as one of the 20th century's great choreographers, will resign on Jan. 1 as co-director of the City Ballet to pursue projects in several fields.

Nonetheless, Robbins said, "I will be around for a couple of more seasons" at the City Ballet, where he will soon begin rehearsing the dancers for a retrospective of the ballets he has created since 1944.

The company will present a Robbins festival at the New York State Theater in the spring.

Robbins, who was 71 on Oct. 11, plans to continue writing his memoirs and to develop his ideas for an autobiographical theater piece.

"It's important at my age to do other things," he said in New York just before leaving Sunday for the premiere of the Paris Opéra Ballet's production of his 1970 ballet "In the Night." It opens on Nov. 26.

"I'm resigning from the New York City Ballet; I'm not retiring from the field."

The choreographer spent last month in Paris, rehearsing the French dancers.

Robbins's resignation now leaves the City Ballet's other co-director, Peter Martins, for the first time with ultimate responsibility for the 41-year-old company's artistic policy.

Lincoln Kirstein, 82, the City Ballet's co-founder with George Balanchine, resigned as general director on Sept. 12.

Robbins, in fact, has reduced his involvement with the City Ballet since the summer of 1988, when he began work on "Jerome Robbins' Broadway."

His resignation is thus not expected to have any immediate effect on the City Ballet's policies, although Martins's artistic control has obviously been consolidated.

Both Robbins and Martins — who is 43 and a former principal dancer in the company — were named co-directors with the joint title of balletmasters-in-chief shortly before Balanchine died on April 30, 1983.

Martins, who joined the City Ballet in 1970, has essentially been in charge of day-to-day operations.

Robbins's prestige as a choreographer and his continued creativity — he has choreographed nine new ballets since 1983 — allowed him to focus on his own works inside the company and more general policy.

The two men did not always see eye to eye on every issue. Robbins, for example, declined to create new works for the company's 1988 American Music Festival, which was conceived by Martins. But they generally worked in tandem, and the excellence of the company's dancing has been maintained.

In commenting on Robbins' retirement, Martins said that the choreographer "has played a monumental role in shaping the artistic aesthetic of this company."

In April, Robbins cited the "enormous toll" of more than 23 weeks of rehearsals on "Jerome Robbins' Broadway," the anthology of excerpts from musicals that he had directed or choreographed, and announced that he was taking a leave of absence from the City Ballet.

The show opened in February, and Robbins continues to audition new cast members personally.

The choreographer has been associated with the City Ballet for 40 years. Balanchine invited him to join as a dancer and choreographer in 1949 and made him the company's associate director the same year.

Explaining why he chose to resign at this time, Robbins said in a statement: "I joined the New York City Ballet in 1949 for a single purpose: to work for and with George Balanchine. I felt blessed by working in shared intimacy with Mr. Balanchine and thrilled to be part of the growth and development of the company.

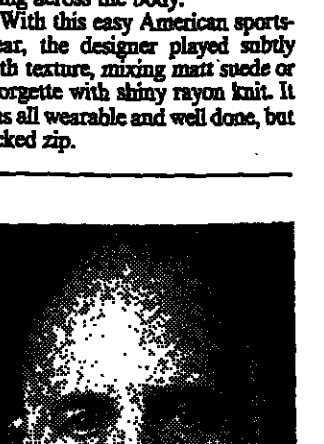
"His death six years ago was traumatic to all of us and clearly signaled the end of an era. It was imperative to help the company deal with its loss, heal its wounds and find a directional movement without Mr. B's presence. I feel now that the transition has taken place, closing that period. The company is strong, dancing the repertory with ever extending artistry and with deep confidence and commitment. I relinquish my position with undiminished love for the superb dancers."

In addition to the theater piece and his autobiography, Robbins said that "Europe beckons with invitations to direct operas and stage ballets there," and that "this does not preclude the possibility of my working with the New York City Ballet on new ballets in the future."

In an interview, Robbins said that directing any other company was of no interest to him. "No," he declared emphatically when asked if he would consider becoming artistic director of the American Ballet Theatre. Mikhail Baryshnikov left that post in September.

As for the Paris Opéra Ballet, where there are reports that Rudolf Nureyev might be replaced as artistic director, Robbins replied with a reference to the working conditions: "I would only wish that on my worst enemy — to become director of the Paris Opéra Ballet as it is now organized. And that has nothing to do with the dancers."

More generally, he added: "I have no great ambitions to babysit a board, temperamental dancers, feisty unions and economic pressures. I've seen many creative people sink under these burdens. I'm essentially a choreographer. That's my talent and I'd like to save my juices for that."



Frederic Ohringer

Jerome Robbins

mondi

LONDON
Harrods.
Chelsea Garden Market.
Whitley's of Bayswater.
PARIS
368, Rue St. Honoré.
59, Rue Bonaparte.
ROME
Piazza di Spagna.
Via Frattina.
Via Appia Nuova.
Piazza San Lorenzo in Lucina.
Cinecitta Due.
DÜSSELDORF
Kö-Galerie.

هكذا من الأصل

INTERNATIONAL STOCK MARKETS

Bombay Storms Ahead Despite Election Jitters

By BILL TARRANT

Reuters

BOMBAY — The Bombay Stock Exchange, powered by its biggest-ever share offerings, is riding a 15-month boom that is likely to continue no matter who wins this month's general election, according to brokers and analysts. They say at least 40 companies will have tried to raise 40 billion rupees ($2.36 billion) on the Bombay Exchange in the 40 days to mid-November, an amount that would have staggered the imagination only four years ago.

Half that sum over the course of a year was the usual amount in the early 1980s, according to the stock exchange's executive director, M.R. Mayya. "Most of the new issues have succeeded," he added. "The expectation is that share prices, by and large depending on the stability of the government, should rise 25 percent to 30 percent over the next year."

Brokers look for a rise of at least 25 percent in the coming year.

A spate of takeovers and share issues has jolted the market as businesses, with an eye on the close election race, fix positions before a possible change in government.

"Never before so close to elections has the business community gone in for this kind of diversification, expansion and mega-issues," said M.J. Pherwani, chairman of Unit Trust of India, a largely state-held investment fund. "The market is in a heady phase."

Prices hit bottom in March 1988, when a drought pushed the 30-share BSE composite index down to 390 (base 1978-79 = 100). Subsequent good rains gave the market a boost, with the index flirting around 800 points in June before settling back to the 740s in October.

The BSE index closed at 740.11 on Friday.

The market had a brief anxiety attack when Prime Minister Rajiv Gandhi announced elections for Nov. 22 and 24.

The index shed 16 points in panic selling immediately after the Oct. 17 announcement, but surprised most analysts with the speed of its recovery.

THE INITIAL PANIC is gone," Nemish Shah, a prominent broker at the exchange, told Agence France-Presse, "and now I expect the market to be fairly stable until around the time of the elections."

Brokers say the recovery was mainly due to active intervention by government-owned financial institutions, which pumped in nearly 250 million rupees to stem the fall.

According to some reports, Indian institutions — which control large chunks of equity in most firms and are leading market players — were acting under government orders to keep the market buoyant.

On Monday, however, share prices plunged again, in heavy trading, after rumors that the exchange authorities planned to stop forward trading in at least six volatile stocks, brokers said. They said the authorities, alarmed by the sharp rise in prices in the six shares, feared payment defaults.

"There are strong chances the authorities plan to impose curbs on trading in the volatile stocks," a broker said. But a spokesman for the Bombay Stock Exchange declined to comment.

Hoechst and Mico fell 60 rupees each, to 1,370 and 740 respectively, in Bombay trading, while Nocil shed 35 to 1,305.

"Whoever comes in, the market would wish the government to have an absolute majority and not rule in a coalition," said Bhupen Dalal, president of the CIECO brokerage house. "Should the opposition come in, I don't see any great change. I don't see them making an about-face," he added.

Brokers and analysts credit Mr. Gandhi's deregulation and

See INDIA, Page 16

Spain Plans Curbs On State Spending

Minister Wants to Restrict Deficits

Reuters

MADRID — Finance Minister Carlos Solchaga Catalán said Monday that he hoped to attack Spain's public deficit with controlled state spending, lower direct taxation, higher indirect taxation and a moderately restrictive budget next year.

He said consumer goods, gasoline, tobacco and alcohol would cost more. He gave no hint that economic policy would make the dramatic "switch to the left" demanded by trade unions.

Mr. Solchaga outlined his plans at a business conference a week after general elections that returned the Socialist prime minister, Felipe González, for a third term.

In the Oct. 29 election, the ruling Socialist Workers Party narrowly secured its absolute majority. Lost votes apparently went to the Communist-led United Left coalition, which more than doubled its seats in the Cortes, the parliament, on the back of union demands for more public spending.

Mr. Solchaga said that while the economy had been growing about 2 percent faster than the European Community average, it had suffered from both rising inflation and a deteriorating trade deficit over the past year.

He pointed to continued cautious public spending accompanied by measures to cool the economy, combat inflation — running at 6.8 percent in September — and reduce a trade deficit that grew to $2.29 billion that month.

Mr. Solchaga said the government would continue efforts that began in the summer and that, he said, had been highly successful so far, using both monetary and fiscal measures to curb consumer demand and encourage saving so that fresh investment could be funded domestically.

The state's contribution to higher savings should be a zero budget deficit "as soon as possible," he said.

He said he saw the deficit being cut from a forecast of about $10 billion this year, or 2.7 percent of gross domestic product, to 2 percent next year.

Mr. Solchaga said next year's budget would be "moderately restrictive" and public spending should not be expansive.

As the European Community worked towards harmonizing taxation, he said, Spain was bound to be pushed toward imposing higher indirect taxes on items such as gasoline, tobacco and alcohol. This, along with a war on tax fraud, should boost state coffers, he said.

As a result, the government would seek to reduce personal taxes, following up changes that this year allowed married couples to declare their incomes separately.

He also urged moderate wage rises, saying this was essential to fight inflation and maintain growth.

In Cartoon Boom, The Gold Is Real

By Bill Carter

New York Times Service

NEW YORK — Executives at the Walt Disney Studio say "the second golden era of animation" has begun.

And the gold is piling up — high enough to rival Scrooge McDuck's money bin.

The five-year-old Disney unit that produces animated television shows is already "a powerhouse, as profitable as anything we do," said studio's chairman, Jeffrey Katzenberg.

Disney is not alone in its increased emphasis on syndicated cartoons. Both Warner Brothers and Fox Broadcasting Co. also have plans to produce more cartoon programming. And, as in the past, much of the production of the three companies will find its way abroad.

Walt Disney Co., which has worldwide operations ranging from theme parks to pay-television channels, believes it will benefit the most. It will not divulge the profits of its animation division, but an executive at a rival studio estimates them at "well into the tens of millions annually."

Mr. Katzenberg said the rising animation profits were the result of an enormous investment. "We have spent $150 million so far," he said. "Between now and 1995, we will invest another $400 million."

That investment is enabling Disney to produce enough animated programming for a planned 3 P.M. to 5 P.M. block of syndicated children's programs on weekdays — the "Disney Afternoon." In the next year the company will turn out more than 60 hours of animated programming.

At a company where all achievements are inevitably compared to those of its founder, Walt Disney, the historical perspective is apparently awesome to contemplate.

"Each year, we are now producing as much animation as was done in the years 1920 to 1950, when all the classic Disney cartoons were made," Mr. Katzenberg said.

All this activity is a result of the success of one syndicated program, the adventures of Donald Duck's nephews Huey, Dewey and Louie and their fabulously wealthy Uncle Scrooge.

"Duck Tales," now in its third year, is "the most successful animated show in the history of the planet," asserted Gary Krisel, the senior vice president of the Disney Studio. The series now

See CARTOON, Page 15

Morgan Seeks To Escape Suez By Enlisting Barclays Unit

Compiled by Our Staff From Dispatches

LONDON — A battle was shaping up Monday for control of Morgan Grenfell Group PLC after the disclosure that the merchant bank had approached Barclays de Zoete Wedd following an invitation to merge with Banque Indosuez of France.

Analysts said the Barclays PLC investment-banking unit is the leading candidate to take over Morgan, and the likely purchase price would be around 500 pence ($7.86) per share.

That would put a £840 million tag on the merchant banking group. Morgan's shares were trading late Monday at 473 pence, sharply above Friday's 405 pence close as speculation mounted of a tussle for control.

Analysts said Barclays' announcement that De Zoete Wedd had received an approach from Morgan, which in turn said it had been holding discussions with several parties, will probably touch off a rival bid by Indosuez, a unit of Compagnie Financière de Suez.

Morgan's chairman, John Craven, opposes an Indosuez link, and Barclays de Zoete Wedd is emerging as the strongest candidate, they said.

A Barclays spokeswoman said that Morgan made "an exploratory approach" to the investment-banking unit "some days ago," adding, "Some talks have resulted but these are at a very preliminary stage." She gave no further details.

Morgan said in a statement that it had been reviewing various options available to it, including an offer for the merchant banking group. "Discussions are being held with a number of parties," it said.

It said Baring Brothers & Co., another London merchant bank, had been appointed adviser, adding that it had been reviewing the possibility of an offer following the announcement on Oct. 26 that Indosuez had agreed to acquire 20.4 percent of Morgan. The French concern would buy that holding from the insurance broker Willis Faber PLC, bringing its total shareholding to 24.8 percent.

That purchase must be approved by Willis Faber's shareholders.

In Paris, a Suez spokesman had no comment on the heightened bid speculation in London.

"Morgan's best hope is an agreement with someone like BZW," said Alison Deuchars, banking analyst at the Smith New Court brokerage. "It could be a merger in which BZW takes a 51 percent stake and the rest of the shares are retained by management."

Another banking analyst said that the Willis Faber shareholders' meeting on Nov. 29 could be the scenario for a bid battle for the Morgan Grenfell stake not yet controlled by Indosuez.

The French bank picked up an initial 10.6 percent stake from Willis Faber at the time of the announcement, at a price of about 420 pence per share. It has agreed to acquire the remaining 9.8 percent at 460 pence.

"It is entirely open for someone to come in and offer more than 460 pence for this lot," the analyst said. "It would not be surprising to see BZW take such an action."

Indosuez said it would not make a bid for the rest of Morgan's shares for 12 months, provided that no third party made its own bid or acquired more than 15 percent of Morgan, and the bank's director's agreed a bid by Indosuez.

Monday's developments have left the field clear for an Indosuez bid, which Ms. Deuchars at Smith New Court said was "more than likely" if another party like BZW announced an offer for Morgan.

Banking sources believed Morgan had no alternative but to link up with the most attractive partner. In an environment of high interest rates, market sources do not see a management buyout as a viable alternative.

Analysts believed there would have to be an agreed deal with Morgan to avoid a walkout by the merchant bank's highly successful corporate-finance team.

BZW was seen as a logical fit, putting an end to many months of takeover speculation by providing Morgan with a stable majority shareholder, while BZW would benefit from Morgan's corporate-finance strength.

Banking sources said a takeover would involve a £500 million goodwill element, reducing Barclays' Tier 1, or core, capital ratio to 5.4 percent from 5.7 percent. But they said Barclays could replace that by capitalizing real estate-revaluation reserves. *(Reuters, AFP)*

Facing Downturn, U.S. Paper Firms Could Join Forces

By Jonathan P. Hicks

New York Times Service

NEW YORK — While Great Northern Nekoosa Corp. contemplates a $3.1 billion takeover bid from Georgia Pacific Corp., other paper-products companies are wrestling with the question of whether, given an expected industry downturn, it is a good time to acquire a paper company.

Industry analysts, who generally predict that growing capacity will outstrip demand within the next year, forecast that paper prices will tumble in the next two years, making paper companies cheaper.

They also predict that in an industry where few companies have more than a 15 percent to 20 percent market share in any product, a weakening of the market will compel producers to achieve economies of scale through acquisition.

Several analysts say that the largest players in the industry — International Paper Co., Kimberly-Clark Corp., Scott Paper Co. and James River Corp. — are the most likely to take on acquisitions to solidify their positions in the market.

The difficulty in predicting acquisition targets, analysts say, stems from the high profitability of nearly all the players in the industry during the last two years.

Some, however, consider likely targets to be those whose value is tied more to papermaking machinery than to the timber they own: Champion International Corp., Boise Cascade Corp., Temple-Inland Inc., Union Camp Corp., and Chesapeake Corp.

The bid last week by Georgia Pacific to acquire Great Northern, the ninth-largest U.S. producer of paper products, has shattered the unofficial rules of cordiality that have for years governed takeovers in the industry.

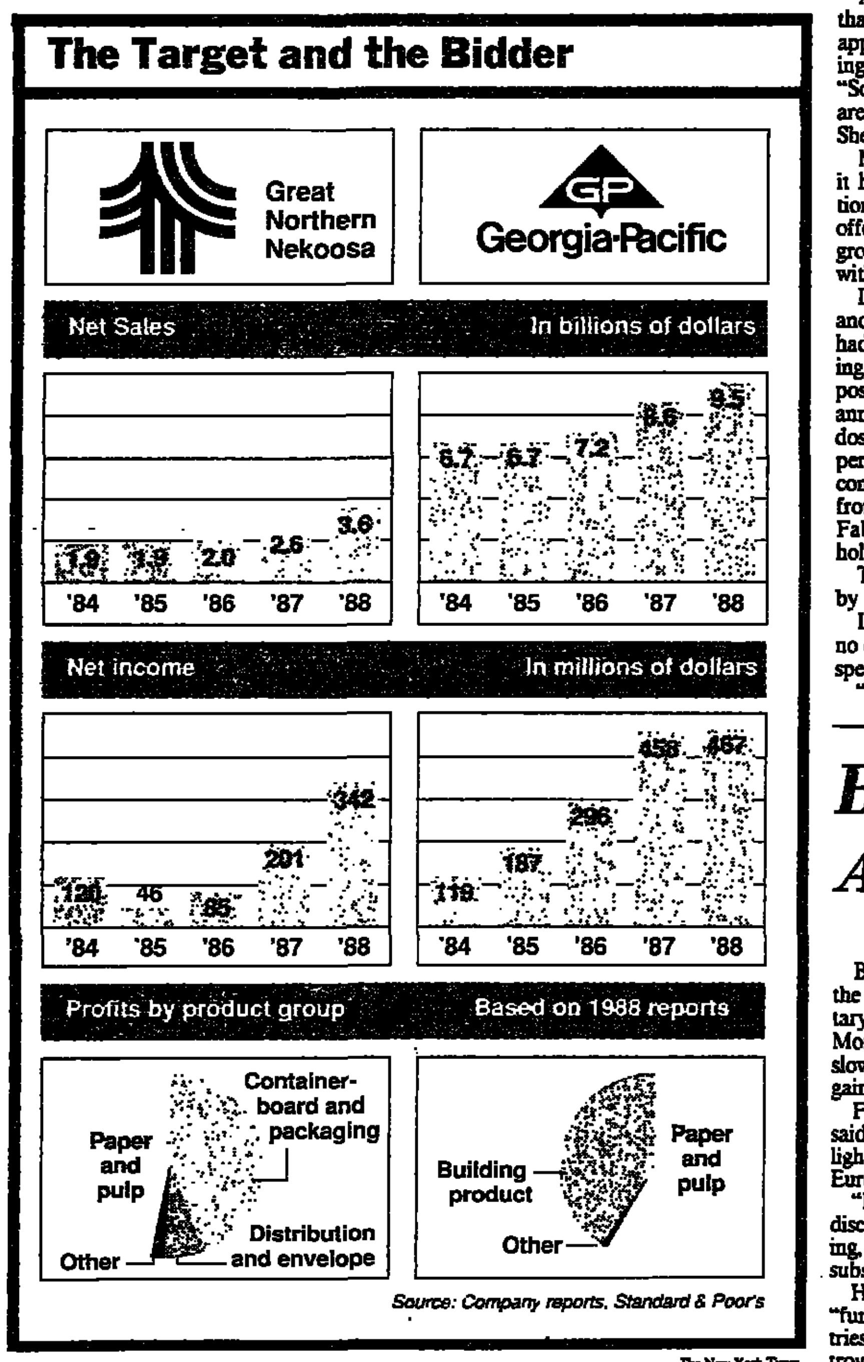
U.S. paper companies have tended to acquire their competitors only to act as a white knight, thwarting a hostile bid.

But many analysts now see the rules changing dramatically, suggesting the emergence of such paper and forest products as Weyerhaeuser Co., Abitibi-Price Inc. and International Paper as potential bidders for Great Northern.

Jefferson Smurfit Corp. and Champion International are also mentioned.

"I think there will be further consolidation in the industry," said Robert Schneider, a paper industry ana-

See PAPER, Page 14



Source: Company reports, Standard & Poor's

The New York Times

Britain Puts Forward Another Go-Slow Plan

The Associated Press

BRUSSELS — Seeking to brake the drive toward European monetary union, British officials on Monday offered an alternative go-slow approach but appeared to gain little support.

Foreign Secetary Douglas Hurd said the plan "was commented on lightly" by foreign ministers of the European Community.

"But as it was not a substantive discussion," he said after the meeting, "there was no edging into the substance of our paper."

He acknowledged there was no "fundamental shift" in other countries' positions regarding the controversial subject.

Finance Minister Pierre Bérégovoy of France, in a speech to the Frankfurt Chamber of Commerce in West Germany, blasted the plan as "illusory and unacceptable."

The British government last week unveiled what it described as its "market-based" approach to the development of economic and monetary union among the dozen nations. The move is part of the community's campaign to create a single market in late 1992 by removing the many trade barriers that prevent the free movement of money, people, goods and services.

Britain drew up the plan as an alternative to radical proposals that

See UNION, Page 16

Currency Rates

Cross Rates

Nov. 6

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.09	3.2915	1.129	0.333	0.154 *	—	5.379 *	1.2863	1.4551 *
Brussels(a)	38.85	61.145	20.983	6.1885	2.8632 *	18.5865	—	23.90	0.2785
Frankfurt	1.8511	2.915	—	0.2949	0.1365 *	0.8858	4.765 *	1.1393	1.289 *
London (b)	1.5795	—	2.9198	9.9813	2,336.00	3.2953	61.275	2.5593	N.A.
Milan	1,357.25	2,135.50	732.78	216.14	—	649.26	34.922	834.45	9.437
New York(c)	—	1.577 b	1.8523	6.2785	1,358.75	2.09	38.82	1.6228	143.885
Paris	6.278	9.8815	3.3911	—	0.4628 *	3.0037	0.1616	3.8633	4.37 *
Tokyo	143.49	224.78	77.37	22.81	0.1056	68.56	3.6983	88.27	—
Zurich	1.623	2.5587	0.8773	0.2586	0.1196 *	0.777	4.1777 *	—	1.1367 *
1 ECU	1.1086	0.7047	2.0534	6.9627	1,504.11	2.318	43.0836	1.8015	159.308
1 SDR	1.2723	0.8081	2.3551	7.9874	N.Q.	2.6591	49.4285	2.0668	182.256

Closings in London and Zurich, fixings in other centers. New York closing rates.
*c: Commercial franc: b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.283	Mex. peso	2610.00	S. Afr. rand	2.634
Austral. $	1.2804	Greek drac.	165.60	N. Zealand $	1.7036	Soviet ruble*	0.6278
Austr. schil.	13.03	Hong Kong $	7.8129	Nig. naira*	5.2995	Span. peseta	116.95
Brazil cruz.	5.309	Indian rupee	16.95	Norw. krone	6.936	Swed. krona	6.434
Canadian $	1.1711	Indo. rupiah	1786.00	Phil. peso	21.63	Taiwan $	25.60
Chinese yuan*	3.7221	Irish £	0.6949	Port. escudo	158.35	Thai baht	25.75
Danish krone	7.1855	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2272.00
Egypt. pound	2.5983	Kuwaiti dinar	0.2976	Sing. $	1.959	UAE dirham	3.67
		Malay. ring.	2.6975	S. Kor. won	669.90	Venez. boliv.	42.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5654	1.5573	1.5492	Canadian dollar	1.1745	1.1778	1.1812
Japanese yen	143.35	143.13	142.90	Swiss franc	1.6233	1.6221	1.6217
Deutsche mark	1.8510	1.8503	1.8502				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Goabank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅝-8¾	8-8⅛	7 ⁹⁄₁₆-7 ¹¹⁄₁₆	15 ⅜-15 ½	10¼-10⅜	6¼-6⅜	10 ⁹⁄₁₆-10 ¹¹⁄₁₆	8 ⅝
2 months	8½-8⅝	8¼-8⅜	7⅞-8	15 ⅜-15 ½	10⅜-10½	6⅜-6½	10⅝-10¾	8 ⅝
3 months	8 ⁷⁄₁₆-8 ⁹⁄₁₆	8¼-8⅜	7⅞-8	15½-15¼	10 ⁷⁄₁₆-10 ⁹⁄₁₆	6⅜-6½	10¾-10⅞	8 ⅝
6 months	8 ⁵⁄₁₆-8 ⁷⁄₁₆	8½-8⅝	7⅞-8	14 ⅞-15 ⅛	10½-10⅝	6 ⁹⁄₁₆-6 ¹¹⁄₁₆	10¾-10⅞	8⅝
1 year	8⅜-8½	8 ⁵⁄₁₆-8 ⁷⁄₁₆	7 ¹³⁄₁₆-7 ¹⁵⁄₁₆	14⅝-14 ⅞	10¼-10⅜	6 ⁹⁄₁₆-6 ¹¹⁄₁₆	10 ⁹⁄₁₆-10 ¹¹⁄₁₆	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 6

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 11/16	8 11/16
Com paper 90-179 days	7.63	7.55
3-month Treasury bills	7.82	7.84
6-month Treasury bills	7.68	7.69
2-month CD's	8.35	8.20
3-month CD's	8¼	8.15
Japan		
Discount rate	3¾	3¾
Call money	5⅞	6¼
2-month interbank	6½	6 15/16
3-month interbank	6 17/32	6 7/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.85	7.90
1-month interbank	8.00	8.00
3-month interbank	8.30	8.30
6-month interbank	8.20	8.20
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14⅞
3-month interbank	15¼	15 7/16
6-month interbank	15 1/16	15¼
France		
Intervention rate	9½	9½
Call money	10¼	10¼
1-month interbank	10¼	10¼
3-month interbank	10 7/16	10⅜
6-month interbank	10½	10 5/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 6

1 month	8⅝ - 8¾
2 months	8⅝ - 8⅞
3 months	8⅝ - 8¾
6 months	8 ⁵⁄₁₆ - 8 ⁷⁄₁₆
1 year	8⅜ - 8½

Source: Reuters.

U.S. Money Market Funds

Nov. 6

Merrill Lynch Ready Assets
30-day average yield: 8.61
Telerate Interest Rate Index: 8.451
Source: Merrill Lynch, Telerate.

Gold

Nov. 6

	A.M.	P.M.	Ch'ge
Hong Kong	377.75	377.95	— 1.20
Luxembourg	378.85	—	— 1.25
Paris (12.5 kilo)	378.21	380.00	+ 0.98
Zurich	377.65	380.45	— 0.30
London	378.15	379.75	— 0.75
New York	—	380.75	+ 2.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

International Paper to Buy Zanders

Compiled by Our Staff From Dispatches

BERGISCH GLADBACH, West Germany — International Paper Co., the world's largest paper maker, is buying 51 percent of Zanders Feinpapiere AG, the West German paper maker announced Monday, expanding its role in the European market.

Zanders shares opened 20 Deutsche marks ($10.87) higher Monday, at 330 DM, on the Frankfurt stock exchange.

Its stock had been suspended Thursday and Friday in Frankfurt and Düsseldorf pending the announcement Monday regarding the takeover.

Although the terms of the transaction were not disclosed, Zanders had sales of about 1 billion DM last year.

The deal awaits approval by the West German regulatory authorities.

Rumors that International Paper would make a move to take control of Zanders had been circulating for several weeks. The West German company, which is based near Cologne, has been in business for 160 years.

International Paper has steadily increased its presence in the European market. It produces paper, lumber, plywood and other wood products.

Earlier this year, the company completed its acquisition of the French paper maker Aussedat-Rey SA after a long battle that involved a political debate in Paris regarding foreign takeovers.

Aussedat-Rey, with 1988 sales of about 5 billion francs ($798 million at current rates) and earnings of 130 million francs, had an estimated 20 percent of the European market for paper for copying machines. It also was the second-largest paper company in France, after Arjomari SA.

In December 1988, International Paper agreed to buy the Ilford photographic papers unit from Ciba-Geigy AG, the Swiss pharmaceutical group. Ilford has plants in Britain, France and Switzerland.

In September 1987, International Paper also agreed to buy Anitec Image Technology Corp., a maker of photographic film and paper.

Zanders said that a representative of International Paper had assured the board that the transaction would bring it new markets in the United States.

The West German concern, which employs about 4,000 people, has been in the midst of an investment program, but has had difficulty finding cash to finance future capital rises at the company.

International Paper has a work force of about 60,000 people. It had sales of $10.5 billion last year. *(Reuters, AFP)*

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Monday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Amax	82170	22½	22	22¼	— ⅛
PhilMrs	25378	42	40¾	40¾	—1⅜
FordM	21607	45¼	43½	43⅝	—1¾
Chevrn	20324	67½	64¾	64⅝	—3⅞
IBM	20045	98⅛	96½	96½	—2
PlcrD g	19583	18⅛	17½	18	+ ½
GtNNk	16409	62⅝	61¾	62	— ⅝
Ryder	14955	23½	22⅝	22¾	+1¼
Compaq	14285	90⅝	87¾	89¼	+ ¾
Telerte	13554	20⅞	20¼	20⅞	
GenEl	12510	53¼	53	53	— ⅜
FdNMs	12039	38½	36⅞	37	—1⅜
Chryslr	11372	20⅞	19⅝	19⅞	—1⅛
AT&T	11060	43½	42⅞	43¼	— ⅛
AEIPw	10981	30¼	29⅝	29¾	— ⅛

Market Sales

NYSE 4 p.m. volume	135,480,000
NYSE prev. cons. close	131,500,000
Amex 4 p.m. volume	9,790,000
Amex prev. cons. close	13,978,000
NASDAQ 4 p.m. volume	117,076,000
NASDAQ prev. 4 p.m. volume	110,468,000
NYSE volume up	17,340,000
NYSE volume down	103,184,000
Amex volume up	3,108,000
Amex volume down	4,899,000
NASDAQ volume up	17,685,000
NASDAQ volume down	57,531,000

NYSE Index

	High	Low	Close	Ch'ge
Composite	186.40	184.67	184.76	—2.52
Industrials	221.50	219.45	219.45	—3.19
Transp.	174.21	172.96	172.96	—2.39
Utilities	93.93	93.43	93.43	—0.83
Finance	160.54	158.50	158.51	—2.31

AMEX Diary

	Close	Prev.
Advanced	134	277
Declined	417	284
Unchanged	287	253
Total Issues	838	814
New Highs	9	16
New Lows	35	24

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	448.02	—4.95	451.37	485.73
Industrials	432.05	—5.55	438.34	472.42
Finance	498.36	—3.30	509.32	567.23
Insurance	538.27	+0.75	528.56	549.45
Utilities	719.10	—12.95	721.69	788.51
Banks	431.57	—3.38	432.61	478.42
Transp.	467.25	—4.18	467.80	480.75

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	10909	17	16⅝	17	+ ⅛
BAT	4355	11⅝	11¼	11⅜	+ ⅛
Caron	3365	8⅛	8	8⅛	+ ⅛
Amdhl	2457	11¼	10⅞	11	— ⅛
HomeSh	2418	5	4⅞	4⅞	— ⅛
NelsnH	2059	1⅛	1	1	
Diasonc	1894	3⅝	3½	3½	— ⅛
TexAir	1802	13⅛	12⅞	12⅞	— ⅛
WangB	1737	5⅝	5½	5½	
PegGld	1494	12⅝	12⅜	12⅜	+ ⅛
MetMdB	1409	69⅝	69¼	69¼	— ¼
GiantFd	1398	29⅛	28⅝	28⅝	— ½
DWG	1370	14⅞	14¼	14⅜	— ⅜
Atari	1339	10⅛	9⅞	10	— ⅛
Galac g	1169	3¾	3¾	3¾	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.83	—0.22
Utilities	93.90	—0.35
Industrials	91.76	—0.10

NYSE Diary

	Close	Prev.
Advanced	355	643
Declined	1180	794
Unchanged	441	516
Total Issues	1976	1953
New Highs	19	38
New Lows	82	60

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 3	364,401	531,249	6,607
Nov. 2	338,926	627,731	16,968
Nov. 1	341,036	454,956	11,326
Oct. 31	732,477	487,760	8,330
Oct. 30	323,454	469,100	15,471

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2615.78	2621.72	2574.59	2582.17	—47.34
Trans	1208.75	1212.84	1187.59	1192.57	—19.20
Util	219.13	219.76	217.18	218.06	—1.43
Comp	1002.44	1005.13	987.17	990.61	—15.87

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	384.77	378.54	378.85	—5.92
Transp.	275.35	271.11	271.16	—4.19
Utilities	142.30	140.73	140.94	—1.36
Finance	32.35	31.77	31.79	—0.56
SP 500	337.62	332.33	332.61	—5.01
SP 100	314.64	309.78	310.08	—4.56

NASDAQ Diary

	Close	Prev.
Advanced	623	996
Declined	1,389	907
Unchanged	2,325	n.a.
Total Issues	4,337	n.a.

AMEX Stock Index

High	Low	Close	Ch'ge
371.80	368.45	368.68	—3.11

Disney Shares Rise Sharply In 1st Session

The Associated Press

LONDON — Shares in Euro Disneyland SCA rose sharply Monday, the first day of official trading on London and Paris stock exchanges.

Euro Disneyland, which is half-owned by Walt Disney Co., has sold about $1 billion worth of stock to investors throughout Europe to help pay for a new Disney theme park to be opened in France in 1992.

Euro Disneyland shares closed at 879 pence (£13.80) in London, up strongly from the offer price of 707 pence but down slightly from a mid-morning price of 890 pence.

In Paris, the shares closed at 88.50 francs ($14.09), up from the offer price of 72 francs.

N.Y. Stocks Plunge on Profit Fears

United Press International

NEW YORK — Stock prices closed sharply lower Monday in light trading on the New York Stock Exchange, as the dim corporate earnings picture unnerved investors and sparked broad-based profit-taking.

The Dow Jones industrial average, which closed down 2.05 points Friday, tumbled 47.34 to close at 2,582.17.

Broader market gauges fell. The New York Stock Exchange composite index lost 2.51 to 184.76 and Standard & Poor's 500-stock index sank 5.01 to 332.61. The price of an average share sank 48 cents.

Declines pounded advances by a more than 3-1 ratio, while Big Board volume rose to 135.48 million shares from the 131.51 million traded Friday.

"The market is really zeroing in on earnings-estimate reductions across the board," said Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida.

He noted that Shearson Lehman Hutton on Monday lowered its estimates of 1980 and 1990 earnings. Third-quarter earnings have been a source of disappointment for the market in recent weeks.

Mr. Bloch said what disturbed him most about the market's sharp decline was that many portfolio managers seemed to be selling what are normally their most profitable, strong stocks to make up for losses in other sectors of the market.

Philip Morris was the most active NYSE issue, down 1⅜ to 40¾ after reports that Merrill Lynch lowered its investment rating on the stock.

Chevron followed, tumbling 4 to 64⅝. Reports Monday cast doubt on the company's prospects for a takeover.

Ford was third, down 1¾ to 43⅝. U.S. car and light truck sales fell 2.8 percent late last month, making October the slowest month for sales since the stock market collapse in October 1987.

The other major automakers also showed weakness after the sluggish October sales report. Chrysler dropped 1⅛ to 19⅞ and General Motors declined 1⅜ to 43.

In the technology sector, Compaq rose ¾ to 89¼ after unveiling three new personal computers. Texas Instruments fell 1⅛ to 30⅛ and Hewlett-Packard lost 1½ to 42¼.

Elsewhere, Ryder System gained 1¼ to 22¾. Reports said Itel had filed for clearance to acquire at least $15 million of its stock.

In the blue-chip sector, Boeing fell 2¼ to 54½ after reports that it had agreed to plead guilty to criminal charges involving the unauthorized use of classified Pentagon planning documents in the mid-1980s.

Prices closed sharply lower in moderate trading on the American Stock Exchange.

The American Exchange index fell 3.11 to 368.68.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 6

Amsterdam

	Close	Prev.
ABN Bank	40.80	41.20
ACF Holding	36.10	36.70
Aegon	103.40	104.60
Ahold	116.60	117.20
Akzo	125.80	127
AMEV	54.90	55.90
A'Dam Rubber	6.20	6.30
Amro Bank	77	77.60
Bols	164.50	165.20
Bührmann Tett	62.80	63.60
BVG	27.50	27.30
Center Parcs	61	
CSM	71.50	71.50
DAF	45.70	46
DSM	113.90	115
Elsevier	70.20	71.30
Fokker	41	40.30
Gist-Brocades	32.80	32.90
Heineken	118	118.50
Hoogovens	80.30	81.60
Hunter Douglas	107.50	109.50
IHC Caland	33.30	33
Inter Mueller	99.50	101.50
KLM	45.30	44.80
KNP	47	48.70
Nat Neder	62.40	62.80
Nedlloyd	95.10	95.80
NMB Bank	44.80	46.20
Oce Grinten	300	298
Pakhoed	130	132
Philips	46.30	46.80
Robeco	105.50	105.50
Rodamco	80.50	80.60
Rolinco	105.80	105.80
Rorento	60.30	60.10
Royal Dutch	136.40	136
Unilever	146.50	146.90
Van Ommeren	30.60	31.20
VMF Stork	39.40	39.60
VNU	99.50	101
Wessanen	64.40	63.50
Wolters/Kluwer	43.30	43.80

CBS Gen'l Trend Index: 175.40
Previous: 176.30

Brussels

	Close	Prev.
Arbed	5380	5400
Bekaert	13775	13700
Cockerill	213	217
Cobepa	5750	5900
Delhaize	5840	5800
EBES	4400	4415
GB-Inno-BM	1396	1350
GBL	4445	4460
Gevaert	N.A.	—
Hoboken	22500	22600
Intercom	3700	3705
Kredietbank	4420	4370
Petrofina	11750	11725
Royal Belge	6590	6590
Soc Gen Banque	5850	5950
Sofina	13100	13250
Solvay	13750	13725
Tractebel	8900	9000
UCB	15875	15900
Unerg Ps	2550	2500

Current Stock Index: 6332.79
Previous: 6333.05

Frankfurt

	Close	Prev.
AEG	234	236.50
Allianz Hldg	2045	2035
Altana Ind	399	395
Asko Dt. Kfhs	746	753
BASF	270.50	271.30
Bayer	281.20	281.50
Bay. Hypo bank	362.50	364
Bay Vereinsbank	347.50	350
BBC	610	620
BHF	401	401
BMW	470	478
Commerzbank	241.70	241
Continental	358.20	364
Daimler-Benz	677	672.50
Degussa	466	475
Dt Babcock	192	195.50
Deutsche Bank	659.80	654.50
Dresdner Bank	323.30	323
Feldmuehle	540	534
Harpener	280	270
Henkel	523.20	530
Hochtief	850	846
Hoechst	265	266.50
Hoesch	235	240
Holzmann	1000	1010
Horten	229	230
Hussel	676	678
Ind Wke Karls	281	285
Kali Salz	220.80	218.90
Karstadt	563.50	574
Kaufhof	504.50	505
KHD Kloeckner	167	173
Kloeckner Werke	148.50	147
Krupp Stahl	176	180
Linde	728.50	729
Lufthansa	178	179
MAN AG	339	337
Mannesmann	229	230
Metallgesell	443	443
Muench Rueck	2420	2460
Nixdorf	318	316
PKI	375	375
Porsche	790	779
Preussag	315.50	313
PWA Papier	288	290
RWE	301	299
Rheinmetall	370	385
Schering	726	712
SEL	306	310
Siemens	579.70	579.20
Thyssen AG	214.60	216
Varta	375	375
Veba	315.30	316.50
VEW	179	179.50
Viag	303	300
Volkswagen	414	417
Wella Vz	599.50	598

Commerzbank Index: 1887.90
Previous: 1872.10
FAZ Index: 611.50
Previous: 612.14

Helsinki

	Close	Prev.
Amer A	142	140
Enso-Gutzeit	29	29
K.O.P.	51.10	53
Kymmene	101	101
Nokia	94	92.50
Pohjola	235	N.A.
Stockmann	200	204
Uto Paper	117	117
Wartsila	385	390

Unitas Index: 462.80
Previous: 464.50

Hong Kong

	Close	Prev.
Bk East Asia	16.50	16
Cathay Pacific	8.10	8.15
Cavendish Int'l	3.17	3.17
Cheung Kong	9.15	9.20
China Light Pwr	13.80	13.80
Dairy Farm Int'l	7.55	7.50
Hang Lung Dev	5.20	5.10
Hang Seng Bank	23	22.40
Henderson Land	5.40	5.40
HK Air Eng.	22.60	22.60
HK China Gas	20.10	19.80
HK Electric	7.45	7.35
HK Land	6.45	6.45
HK Realty Trust	4.75	4.70
HK Shang Bank	7	6.75
HK Shang Htls	5.05	5.10
HK Telecomm	4.50	4.65
HK Ferry	8.30	8.25
Hutch Whampoa	8.70	8.65
Hysan Dev	[illegible]	[illegible]
Jardine Math.	23.50	23.60
Jardine Str Hld	13.90	13.70
Kowloon Motor	7	6.95
Mandarin Orient	5.35	5.45
Miramar Hotel	7.55	7.40
New World Dev	11.40	11.50
SHK Props	12.40	12.30
Stelux	2.97	3
Swire Pac A	16.10	16.20
Tai Cheung Pros	4.32	4.17
TVE	0.96	0.97
Wharf Hold	8.10	8.15
Wing On Co	8.30	7.90
Winsor Ind.	5.40	5.45
World Int'l	3.77	3.77

Hang Seng Index: 2756.12
Previous: 2739.79

Johannesburg

	Close	Prev.
AECI	1700	1675
Altech	7500	7500
Anglo Amer Corp	10000	10000
Barlows	4125	4150
Blyvoor	1125	1100
Buffels	6050	6050
GFSA	9150	9150
Harmony	2200	2200
Highveld Steel	1575	1590
Kloof	4275	4275
Nedbank Grp	1000	1000
Rusplat	7350	7350
SA Brews	2450	2450
St Helena	3400	3400
Sasol	1120	1110
Welkom	2600	2600
Western Deep	16000	15800

Composite Stock Index: 2761
Previous: 2740

London

	Close	Prev.
Allied Lyons	4.50	4.46
Anglo Am Gld	41.87	41.87
AA Corp	15.94	15.58
Asda-MFI Gp	1.37	1.41
Ass Brit Foods	3.84	3.83
Barclays	4.73	4.73
Bass	[illegible]	[illegible]
B.A.T.	7.35	7.37
Blue Circle	2.19	2.16
BOC Group	4.90	4.92
Boots	2.86	2.86
Bowater	4.33	4.31
BAe	5.35	5.45
BAA	3.55	3.44
Brit Airways	1.94	1.96
British Gas	1.87	1.90
BP	2.77	2.77
British Steel	1.26	1.27
Brit Telecom	2.50	2.51
BTR	4.20	4.19
Burmah Oil	6.93	6.93
Cable Wire	4.93	4.95
Cadbury Sch	3.40	3.45
Charter Cons	4.90	4.87
Comm Union	4.52	4.48
Cons Gold Fds	N.A.	—
Cookson	2.88	2.94
Courtaulds	3.55	3.52
Dalgety	3.75	3.77
De Beers	14	14
Dixons	1.10	1.11
Driefontein	13.12	13
Fisons	3.32	3.34
Free Gold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.18	10.24
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	14.60	14.60
Grand Met	5.15	5.12
Gt Univ Stores	15	15
GRE	2.19	2.17
Guinness	6.06	6.12
Hanson Tr	2.13	2.11
Hawker Sidd	6.23	6.17
ICI	10.86	10.84
Jaguar	8.28	8.28
Kingfisher	2.81	2.83
Land Sec	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank	3.76	3.77
Lonrho	2.43	2.41
Lucas Ind	[illegible]	5.97
Marks Sp	1.93	1.91
Maxwell	2.25	2.30
MB Group	1.88	1.90
Midland Bk	3.28	3.27
NatWest	3.02	3.08
Pearson Grp	6.87	6.87
P and O	5.78	5.84
Pilkington	2.15	2.14
Plessey	N.A.	2.25
Prudential	2.13	2.12
Racal Elec	2.18	2.25
Randfontein S	57	54
Rank Org	8.15	8.27
Reed Int'l	4.04	4.07
Reuters	8.97	9
Rolls Royce	1.64	1.63
Royal Dutch	41.62	42.06
RTZ	5.30	5.28
Saatchi	2.32	2.32
Sainsbury	[illegible]	[illegible]
Sears Holds	1.08	1.10
Shell	4.21	4.25

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	807	807
Bco. Central	495	485
Bco. Santander	810	805
Banesto	1103	1108
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.A.	—

S.E. General Index: 304.86
Previous: 305.97

Milan

	Close	Prev.
Banca Comm	4870	4890
Bastogi	344	344
Ciga hotels	4387	4370
CIR	4920	4950
Cred Ital	2585	2540
Eridania	7220	7190
Ferruzzi Fin.	2885	2875
Ferruzzi Agr.	2255	2238
Fiat SPA	10700	10700
Generali	41700	41550
IFI	23380	23400
Italcem	11800	11680
Italgas	2664	2670
Italmobiliare	17700	17600
Mediobca	26200	26300
Montedison	1930	1935
NBA	1900	1850
Olivetti	7995	8030
Pirelli	3088	3070
RAS	28000	27850
Rinascente	6922	6990
Saipem	2365	2360
SIP	3039	3039
SME	4100	4115
Snia	2803	2810
Standa	30000	30000
Stet	4300	4300
Toro Assi Risp	21260	21300

a: x 100.
MIB current index: 1104
Previous: 1099

Paris

	Close	Prev.
Accor	781	782
Air Liquide	593	596
Av Dassault	587	572
Bancaire	670	676
BIC	715	705
Bongrain	2787	3000
Bouygues	660	670
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Cerus	[illegible]	[illegible]
C.G.E.	443	442
Chargeurs	1046	1059
Club Med	575	578
Dumez	866	880
Elf-Aquitaine	498	492
Europe 1	823	835
Gen. Eaux	2080	2010
Hachette	[illegible]	[illegible]
Havas	1174	1180
Imetal	208	209
Lafarge Coppee	1410	1420
Legrand	3120	3250
Oreal (L')	4110	4175
L.V.M.H.	4850	4831
Matra	390	395
Merlin Gerin	4240	4250
Michelin	161.20	162.50
Moulinex	136	131
Occidentale	706	690
Paribas	500	505
Pernod-Ricard	1415	1425
Perrier	1870	1940
Peugeot	805	816
Printemps (Au)	654	658
Radiotechnique	540	551
Raff. St. Louis	1275	1250
Redoute (La)	3600	3665
Roussel Uclaf	2300	2335
Saint Gobain	675	683
Sanofi	[illegible]	[illegible]
Skis Rossignol	1031	1080
Societ. Generale	476	475
Suez	380	387
Telemecanique	4100	4100
Thomson-CSF	176.70	177.40
Total	467	472
Valeo	740	760

C.A.C. Index: — 1.55%
Previous: — 0.89%

Sao Paulo

Nov. 3

	Close	Prev.
Banco do Brasil	0.34	0.35
Bradesco	0.08	0.08
Brahma	0.04	0.04
Paranapanema	0.06	0.06
Petrobras	2.94	3
Varig	0.81	0.83

Bovespa index: 33537
Previous: 33751

Singapore

	Close	Prev.
Cerebos	5.10	5
City Dev.	3.58	3.62
DBS	9.65	9.45
Fraser Neave	8.40	8.45
Genting	6.75	6.85
Harrisons Plant	1.85	1.88
Haw Par	2.69	2.70
Hume	2.48	2.30
Inchcape	5.10	5.15
Keppel	5.30	5.35
KL Kepong	3.32	3.34
Lum Chang	1.45	1.43
Malayan Banks	7.75	7.10
OCBC	9.05	9.10
OUB	3.98	4
OUE	7.50	7.60
Sembawang	4.52	4.56
Shangri-la	8.15	8.15
Sime Darby	3.50	3.54
SIA	13.60	13.70
S'pore Land	14.50	14.30
S'pore Press	8.50	8.35
Sing Steamship	3.40	3.42
Straits Trading	3.38	3.38
UOB	5.05	5.10
United Overseas	1.96	1.95

Straits Times Ind.: 1322.83
Previous: 1338.79

Stockholm

	Close	Prev.
AGA	267	265
Alfa Laval	195	193
Asea	427	420
Astra-A	300	297
Atlas Copco	268	265
Electrolux B	266	265
Ericsson	834	831
Esselte-A	230	230
Handelsbanken	127	127
Pharmacia-A	160	160
Norsk Hydro	144.50	143
Saab-Scania	245	245
Sandvik	315	320
SCA-A	128	128
S-E. Banken	98.50	99
Skandia Inf-A	250	250
Skanska	535	540
SKF	138	138
Stora	320	320
Swedish Match B	N.A.	—
Volvo	468	470

Affaersvaerlden: 1188.98
Previous: 1190.58

Sydney

	Close	Prev.
ANZ	5.58	5.54
BHP	9.46	9.48
Boral	3.58	3.56
Bougainville	2.08	2.08
Coles Myer	8.66	8.66
Comalco	3.90	3.90
CRA	10.85	10.85
CSR	5.12	5.12
Dunlop	4.96	4.95
Elders IXL	2.51	2.50
ICI Australia	N.A.	6.38
Magellan	2	2.04
MIM	2.55	2.50
Nat Aust Bank	6.68	6.75
News Corp	12.46	12.40
N Broken Hill	2.82	2.81
Poseidon	2.65	2.60
QCT Resources	N.A.	1.42
Santos	1.98	1.99
Thomas Nation	3.09	3.10
Western Mining	6	5.96
Westpac Banking	5.04	5.06
Woodside	2.88	2.90

All ordinaries index: 1657
Previous: 1656.70

Tokyo

	Close	Prev.
Akai Electr	771	790
Asahi Chemical	1230	1250
Asahi Glass	2310	2310
Bank of Tokyo	1770	1770
Bridgestone	1990	1990
Canon	1790	1820
Casio	1470	1470
C.Itoh	1010	1030
Dai Nippon Print	2370	2370
Daiwa House	2630	2600
Daiwa Securities	2380	2430
Fanuc	7300	7360
Fuji Bank	3180	3180
Fuji Photo	4520	4550
Fujitsu	1470	1470
Hitachi	1470	1470
Hitachi Cable	1220	1240
Honda	1860	1850
Ito Yokado	4460	4460
Japan Air Lines	16300	16400
Kajima	2170	2180
Kansai Power	4490	4450
Kawasaki Steel	780	768
Kirin Brewery	2070	2070
Komatsu	1330	1350
Kubota	1220	1220
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	2300	2320
Matsu Elec Wks	2270	2240
Mitsubishi Bk	3120	3160
Mitsubishi Kasei	1020	1040
Mitsubishi Elec	1050	1050
Mitsubishi Hev	1130	1120
Mitsubishi Corp	1560	1590
Mitsui and Co	1080	1110
Mitsukoshi	2380	2340
Mitsumi	1060	1050
NEC	1740	1770
NGK Insulators	1520	1520
Nikko Securities	1820	1840
Nippon Kogaku	1440	1430
Nippon Oil	1590	1580
Nippon Steel	776	772
Nippon Yusen	1110	1090
Nissan	1520	1520
Nomura Sec	3290	3350
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	1220	1210
Sanyo Elec	[illegible]	[illegible]
Sharp	1500	1480
Shimazu	[illegible]	1470
Shinetsu Chem	1800	1780
Sony	8270	8250
Sumitomo Bk	3400	3430
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	495	493
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	915
Tokyo Marine	2180	2210
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	2150	2170
Toray Ind.	974	960
Toshiba	1210	1220
Toyota	2600	[illegible]
Yamaichi Sec	1880	1900

Nikkei 225: 35434
Previous: 35494
New Index: 2691
Previous: [illegible]

Zurich

	Close	Prev.
Adia	7900	7875
Alusuisse	[illegible]	[illegible]
Bank Leu	3775	[illegible]
Brown Boveri	4750	[illegible]
Ciba Geigy	[illegible]	3480
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	2900
Fischer	1700	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	8150	8130
Jelmoli	[illegible]	2400
Landis Gyr	[illegible]	1310
Moevenpick	[illegible]	[illegible]
Nestle	8070	[illegible]
Oerlikon-B	1110	1120
Pargesa Hld	1640	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	4850	4875
Swissair	1250	1250
SBC	331	[illegible]
Swiss Reinsur	2015	1990
Swiss Volksbank	1700	1710
Union Bank	3535	3530
Winterthur	4500	4530
Zurich Ins	1970	1960

SBS Index: 638.30
Previous: 632

Toronto

Nov. 6

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
15475	Abti Prce	$15	14¾	14⅞	— ⅛
26100	Agnico E	$10¼	10⅛	10¼	+ ⅛
95075	Air Canada	$12¼	12	12	— ¼
25702	Alt Energy	$19⅝	19½	19½	
2250	Alta Nat	$18⅝	18⅝	18⅝	— ⅛
283746	A Barick	$34½	33¾	34⅛	+ ¼
2900	Atco I f	$10⅞	10¾	10¾	— ⅛
142602	BCE Inc	$42⅝	42⅛	42¼	— ⅛
14821	BCED	141	132	135	—10
30250	BC Gas	$15⅛	15	15⅛	
47830	BP Canada	$20⅛	19⅞	20	— ⅛
144540	Bt Bk Nkll	245	235	240	+ 7
134024	Bank N S	$17⅝	17⅜	17⅜	
1900	Baton	$14⅛	13¾	13¾	— ⅛
5035	BCE Mobl	$32	31⅞	31⅞	
3755	Bramalea	$22¾	22⅝	22⅝	— ⅛
9994	BC Phone	$17½	17¼	17½	
100	Brunswk	$10⅝	10⅝	10⅝	+ ⅛
126633	CAE	$12	10¾	10⅞	—1⅛
9700	CCL B f	$12⅞	12⅝	12⅝	— ¼
54430	Campeau	$7⅛	6¾	6¾	— ¼
6989	C Nor West	430	420	430	+10
7700	C Packrs	$17¾	17½	17½	— ⅛
75180	CI Bk Com	$32	31⅝	31⅞	— ¼
1675	CP Forest	$37¼	36¾	36¾	—1¼
707207	CP Ltd	$24⅛	23⅝	23⅝	— ⅜
22464	CTire A f	$24⅝	24⅝	24⅝	— ⅜
100050	C Util B	$20	20	20	+ ⅛
26550	Canfor	$25¾	25½	25½	— ⅛
100	Cara	$18½	18½	18½	— ¼
3650	Celanese	$27	26¾	26¾	— ⅜
400	Celanes 1 p	$29½	29	29	— 1
3250	Cntrl Cap	$11⅝	11½	11⅝	+ ⅛
91551	Cineplex	$12⅞	12¼	12¼	— ¼
602101	Corona A f	$9⅝	9⅜	9½	+ ⅛
20400	Crownx	$14½	14½	14½	— ¼
4615	Denison A p	490	490	490	
6752	Denison B f	460	460	460	
2700	Derlan	$10	9⅞	10	+ ¼
3080	Dicknsn A f	$5⅝	5⅜	5⅜	— ⅛
300	Dicknsn B	$6	6	6	+ ⅛
17286	Dofasco	$25⅝	25½	25½	— ⅛
13250	Du Pont A	$27	26¾	26¾	— ½
65060	Dylex A f	$10½	10⅜	10⅜	— ⅜
25150	Enfield	$6¼	6⅛	6⅛	
63000	Equity Svr A	390	375	390	+10
700	FCA Intl	$9¼	9¼	9¼	
26842	FPI Ltd	$6¾	6½	6⅝	+ ¼
13900	Fed Ind A	$14½	14⅜	14½	
700	Fed Plon	$14⅜	14⅜	14⅜	
925	F City Fin	$12¼	12¼	12¼	
29700	Flet CCan A	$16¾	16⅜	16⅜	— ¼
6400	Flet C Inv	$22⅜	22	22	
1100	FSesn Hl f	$37¼	37	37¼	+ ¾
3300	Gendis A	$23⅛	23⅛	23⅛	
300	Gibraltar	$10½	10	10½	— ½
29300	Goldcorp f	$5⅝	5	5	
220	Graft G	$9⅜	9¼	9¼	+ ¼
328	Hayes D	$13⅜	13⅜	13⅜	— ⅛
63105	Hees Intl	$29¾	29½	29¾	
221050	Hemlo Gld	$19⅛	18¾	19	+ ¼
2000	Hollingr f	$11⅝	11½	11½	
96300	Horsham f	$11	10¾	11	+ ¼
8213	H Bay Co	$31¾	31½	31¾	— ⅛
115550	Imasco L	$36½	36	36½	+ ⅜
5860	Interhome	$47½	47¼	47¼	— ¼
50761	Ipsco	$18	17¾	17¾	— ¼
200	Ivaco A f	$11⅝	11⅝	11⅝	
23400	Jannock	$20¼	20¼	20⅜	
1403	Kerr Add	$20⅛	19¾	19⅞	— ⅜
69972	Labatt	$24⅛	23⅞	23⅞	— ⅛
1400	Loblaw Co	$13⅝	13½	13½	— ⅛
257825	Mackenzie	$9¼	9	9	
10800	Magna A f	$9⅝	9½	9½	— ⅛
76850	Mclan H X	$11⅞	11⅝	11⅝	— ⅛
6869	Maritime f	$17⅞	17⅝	17⅝	— ¼
53135	Mark Res	$9⅝	9⅜	9⅜	
50	Minnova	$19¾	19¾	19¾	— ¼
18063	Molson A f	$38¼	37⅞	37⅞	— ⅛
34550	Noma A f	$14	13⅝	14	+ ⅜
65800	Noranda F	$14	13¾	13¾	— ¼
125073	Noranda I	$24⅝	24¼	24¼	— ¼
22179	Norcen	$25½	25¼	25⅜	+ ⅛
212212	Nova Cor f	$8⅝	8½	8½	— ⅛
10000	Nowsco W	$14⅝	14½	14⅝	— ⅛
25200	Onex C f	$14½	14⅜	14½	+ ¼
57116	Oshawa A f	$31⅝	31½	31½	— ⅜
86168	PWA Corp	$14⅝	14⅝	14⅝	
30900	Paurin A f	$8⅝	8⅜	8⅜	— ¼
300	PanCan P	$30½	30½	30½	— ¼
151977	Placer Dm	$21¼	20⅞	21¼	+ ⅜
64505	Poco Pete	$9	8⅝	8⅝	— ⅛
3060	Que Sturg a	135	135	135	— 5
4200	Rayrock f	$9	8⅝	8⅝	— ¼
5512	Renisanc	$23⅞	23⅜	23½	— ½
4339	Rogers A	$116	115	115	
30094	Rogers B f	$96½	94½	94¾	—2⅛
200	Rothman	$66	66	66	+ ½
299784	Royal Bnk	$49⅝	49⅜	49⅜	
28576	Ry Trco	$16⅝	16½	16⅝	
12788	Sceptre R	480	475	475	
18250	Scotts f	$16⅝	16⅜	16⅜	— ¼
109658	Sears Can	$13⅞	13⅝	13⅝	— ⅛
4855	SHL Systm	$10⅝	10⅜	10⅜	
40052	Shell Can	$39¼	39	39⅛	
7885	Sherritt	$11⅞	11⅛	11⅛	— ⅜
43025	Southam	$31½	31¼	31¼	
3100	Spar Aero f	$10¼	10	10	— ¼
17279	Stelco A	$21⅛	20⅞	20⅞	— ¼
9300	TCC Bev	$11⅜	11¼	11¼	— ⅛
100	Teck Cor A	$26	26	26	— ⅛
385194	Teck B f	$25½	25¼	25½	+ ⅛
140530	ThomCor	$17½	17¼	17⅜	— ⅛
216583	Tor Dm Bk	$21⅝	21⅛	21¼	— ⅜
30805	Torstar B f	$34⅝	34½	34½	— ⅛
28719	TrnAlta U	$14	13⅞	14	
33597	TrCan PL	$16½	16¼	16½	+ ⅛
3285	Trimac	495	485	485	
9779	Trilon A	$20⅜	20⅛	20⅛	— ¼
5050	Trizec A f	$26¼	26¼	26¼	— ¼
41318	Turbo	53	51	52	
1872	Unicorp A f	$6⅝	6⅜	6⅜	+ ⅛
720	Un Carbid	$18⅞	18⅝	18⅝	+ ⅛
4235	U Entprise	$11⅞	11⅛	11⅛	— ⅛
2217	Westmin	$9	9	9	
7654	Weston	$41⅝	41⅜	41½	— ⅛
8823	Woodwd A	235	230	235	

Total sales 24,323,386 shares

	Close	Previous
TSE 300 Index:	3,906.75	3,929.10

Montreal

Nov. 6

Sales	Stock	High	Low	Close	Chg.
34337	Bank Mont	$33⅞	33⅝	33⅝	— ¼
200	BombrdrA	$16⅝	16⅝	16⅝	
36043	BombrdrB	$16½	16¼	16⅜	— ⅛
31685	Cambior	$14⅝	14	14¼	
15400	Cascades	$06	05⅝	05⅝	— ⅛
10904	DomTxtA	$16¼	16	16¼	
500	Donohue	$11½	11½	11½	— ⅜
3625	Memotec	$10½	10½	10½	— ⅛
91638	NatBk Cda	$13⅞	13¾	13¾	— ¼
2850	Noverco	$11⅝	11⅜	11⅜	— ¼
62362	Power Corp	$16¼	15⅞	15⅞	— ¼
5308	Provigo	$09¾	09⅝	09⅝	
1200	Quebecr A	$16½	16⅜	16½	
2082	Quebecr B	$14¾	14⅝	14⅝	— ⅛
36850	Videotron	$17¼	17	17	— ⅜

Total Sales 5,569,801 shares.

	Close	Previous
Industrials Index:	1,628.39	1,645.13

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM OF
THE LONDON THEATER

U.S. Futures

Via The Associated Press

Nov. 6

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.05¼	4.07¼	4.03½	4.06	+.00¾
4.43	3.87	Mar	4.08	4.09	4.06¼	4.09	+.01¼
4.32	3.70	May	3.85	3.86	3.83½	3.85¼	+.00¾
3.85	3.42¼	Jul	3.54½	3.55½	3.53½	3.55¼	+.00½
3.73	3.48	Sep	3.61	3.61	3.59	3.59½	+.01
3.77	3.56	Dec	3.71	3.71	3.71	3.71	
Est. Sales		Prev. Sales 11,108					
Prev. Day Open Int. 53,064							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.40	2.40¼	2.38	2.38¼	—.01¾
2.86½	2.26	Mar	2.42¾	2.43¼	2.41½	2.41¾	—.01½
2.89½	2.30	May	2.47	2.47	2.45½	2.45¾	—.01¼
2.85	2.31	Jul	2.50¼	2.50¼	2.49	2.49	—.01½
2.71	2.29	Sep	2.43¼	2.43½	2.42½	2.43	—.00½
2.63½	2.22	Dec	2.39	2.39½	2.38¼	2.39½	+.00¼
2.55	2.41	Mar				2.46	+.00¼
Est. Sales		Prev. Sales 35,993					
Prev. Day Open Int. 193,251							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.40	Nov	5.69	5.70¼	5.63¾	5.64½	—.04½
7.67	5.51	Jan	5.84½	5.84½	5.77	5.77¾	—.05¼
7.74	5.63½	Mar	5.95	5.96	5.89½	5.90½	—.04¼
7.78	5.73½	May	6.04	6.05½	5.99¾	6.00	—.03¾
7.31	5.78½	Jul	6.09½	6.12	6.06½	6.06½	—.04
7.05	5.78	Aug	6.10	6.11½	6.06½	6.06½	—.03½
6.60	5.68	Sep	5.98	5.98	5.93	5.93	—.03
6.60	5.44½	Nov	5.93½	5.95	5.90	5.90¼	—.02¼
5.96	5.87	Jan				6.00	—.02
Est. Sales		Prev. Sales 47,351					
Prev. Day Open Int. 95,999							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	183.00	184.40	182.50	182.80	—.80
230.00	175.50	Jan	182.20	183.20	181.20	181.40	—1.10
249.20	175.20	Mar	181.20	182.50	180.60	180.90	—1.00
230.50	174.50	May	181.00	181.20	179.50	179.50	—1.50
208.00	174.00	Jul	180.00	180.70	179.30	179.30	—1.10
188.00	173.50	Aug	180.00	180.50	178.20	178.20	—1.70
185.00	171.50	Sep	180.50	180.50	178.70	178.70	—.80
179.00	174.00	Oct	179.30	179.50	178.30	178.30	—.20
179.50	174.00	Dec	180.50	180.50	178.50	178.50	—.50
Est. Sales		Prev. Sales 11,738					
Prev. Day Open Int. 62,711							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	19.21	19.30	19.10	19.20	—.12
25.45	18.35	Jan	19.45	19.52	19.33	19.43	—.13
25.85	18.78	Mar	19.94	19.94	19.75	19.84	—.12
26.05	19.20	May	20.20	20.29	20.13	20.21	—.08
25.80	19.50	Jul	20.50	20.60	20.40	20.52	—.08
23.90	19.50	Aug	20.60	20.68	20.50	20.57	—.10
21.70	19.50	Sep	20.75	20.80	20.60	20.62	—.13
21.10	20.00	Oct	20.70	20.70	20.70	20.72	—.13
21.10	20.10	Dec	20.90	20.90	20.80	20.82	—.13
20.95	20.45	Jan	20.85	20.85	20.85	20.82	—.10
Est. Sales		Prev. Sales 14,621					
Prev. Day Open Int. 67,418							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.75	62.00	Dec	74.15	74.52	74.10	74.47	+.30
75.57	69.80	Feb	73.70	74.10	73.45	74.02	+.25
75.57	70.80	Apr	73.70	74.12	73.70	74.07	+.22
77.45	69.75	Jun	70.95	71.30	70.85	71.20	+.23
71.95	69.12	Aug	69.35	69.65	69.30	69.45	+.10
69.95	68.30	Oct	68.70	68.90	68.70	68.72	+.17
Est. Sales 11,408		Prev. Sales 15,592					
Prev. Day Open Int. 70,916 up 797							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	82.85	83.05	82.80	82.95	+.10
84.35	77.30	Jan	82.05	82.40	81.95	82.37	+.25
83.05	77.40	Mar	80.50	80.67	80.40	80.62	+.05
82.45	78.90	Apr	79.40	79.67	79.40	79.60	+.18
81.35	78.60	May	78.60	78.85	78.60	78.80	+.20
80.30	78.50	Aug	78.55	78.60	78.55	78.60	
78.90	78.00	Sep	78.35	78.35	78.35	78.35	—.05
78.50	78.20	Oct	78.30	78.30	78.30	78.30	—.10
Est. Sales 743		Prev. Sales 978					
Prev. Day Open Int. 9,456 up 64							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.40	38.75	Dec	46.80	47.80	46.70	47.72	+.77
48.00	41.75	Feb	46.40	47.60	46.40	47.47	+.77
45.10	39.40	Apr	43.85	44.57	43.65	44.47	+.62
48.70	44.25	Jun	48.00	48.60	47.85	48.50	+.48
48.95	44.95	Jul	48.00	48.70	48.00	48.67	+.32
47.45	43.70	Aug	47.25	47.50	47.00	47.50	+.30
44.00	40.80	Oct	43.35	43.50	43.30	43.50	+.18
45.25	44.25	Dec	45.10	45.10	45.10	45.25	+.15
Est. Sales 5,700		Prev. Sales 5,982					
Prev. Day Open Int. 33,658 up 551							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	59.30	60.00	58.85	59.55	—.05
60.00	38.15	Mar	58.75	59.50	58.50	59.15	—.02
60.90	39.50	May	58.20	58.85	57.85	58.55	—.15
60.90	39.95	Jul	57.00	57.80	56.80	57.50	+.05
57.00	39.30	Aug	55.30	55.30	55.00	55.57	+.47
Est. Sales 3,603		Prev. Sales 7,161					
Prev. Day Open Int. 14,093 up 125							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	74.85	76.40	74.60	76.24	+1.18
146.00	71.00	Mar	76.50	78.35	76.50	78.31	+1.45
124.50	72.75	May	78.60	80.25	78.30	80.13	+1.43
132.25	74.85	Jul	80.60	81.85	80.60	82.05	+1.35
120.00	77.25	Sep	82.75	83.55	82.75	84.25	+1.52
104.00	81.00	Dec	85.00	85.00	85.00	86.63	+.88
116.75	83.00	Mar				89.38	+1.43
Est. Sales 5,565		Prev. Sales 3,315					
Prev. Day Open Int. 36,529 up 600							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan				14.02	—.13
14.68	8.75	Mar	14.45	14.49	14.36	14.39	—.13
14.39	9.20	May	14.21	14.24	14.12	14.17	—.10
14.10	10.55	Jul	13.98	13.99	13.87	13.91	—.09
13.58	10.40	Oct	13.48	13.48	13.40	13.43	—.07
13.00	12.58	Mar				12.83	—.12
Est. Sales		Prev. Sales 14,192					
Prev. Day Open Int. 162,902 up 1,062							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	953	Dec	973	973	963	964	
1535	967	Mar	978	982	972	975	+2
1465	979	May	991	991	984	986	
1380	991	Jul	998	1002	996	998	+1
1400	1010	Sep	1020	1023	1016	1018	+3
1395	1039	Dec	1049	1049	1042	1044	+1
1390	1064	Mar	1080	1080	1070	1069	+4
Est. Sales 2,314		Prev. Sales 8,182					
Prev. Day Open Int. 50,767 up 1,365							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	128.30	Nov	129.55	129.90	129.00	129.00	—.90
173.00	123.40	Jan	124.80	125.05	122.80	122.85	—2.25
171.30	123.50	Mar	125.00	125.20	123.05	123.20	—2.00
169.00	124.40	May	125.50	125.50	124.00	124.10	—1.45
141.00	125.20	Jul	125.50	125.55	125.00	125.05	—.80
160.00	126.00	Sep				125.40	—.60
126.00	126.00	Nov				124.65	—.55
		Jan				124.65	—.55
		Mar				124.65	—.55
Est. Sales		Prev. Sales 485					
Prev. Day Open Int. 6,952 off 14							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
120.00	112.70	Nov	109.20	109.20	109.20	109.25	—2.95
133.70	77.45	Dec	111.20	111.50	109.50	109.60	—2.90
Est. Sales 6,000		Prev. Sales 6,108					
Prev. Day Open Int. 18,846 off 693							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				76.00	—.50
98.50	74.50	Dec				75.50	—.50
82.50	82.50	Jan				74.50	—.50
87.00	76.00	Mar				74.50	—.50
		May				74.50	—.50
95.50	95.50	Jul				74.50	—.50
		Sep				74.50	—.50
		Dec				74.50	—.50
		Jan				74.50	—.50
		Mar				74.50	—.50
		May				74.50	—.50
		Jul				74.50	—.50
		Sep				74.50	—.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 96							
Est. Sales		Prev. Sales					
Prev. Day Open Int. 96							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
528.0	512.0	Nov				523.8	+1.1
886.0	508.0	Dec	527.0	529.0	524.0	526.8	+.8
815.0	517.0	Jan				529.7	+.8
910.0	520.0	Mar	538.5	540.0	535.5	538.6	+.9
910.0	527.0	May	545.0	548.5	543.5	546.4	+.9
761.5	536.5	Jul	552.5	555.5	552.5	554.3	+.9
760.0	545.0	Sep				562.4	+1.0
742.0	555.0	Dec	574.6	575.0	573.0	573.6	+1.0
688.0	596.0	Jan				577.2	+1.0
665.0	565.0	Mar				585.0	+1.2
610.0	573.0	May	593.0	593.0	591.0	592.9	+1.2
618.0	585.0	Jul	602.0	602.0	602.0	601.3	+1.2
		Sep				609.7	+1.2
Est. Sales 9,000		Prev. Sales 24,673					
Prev. Day Open Int. 89,733 up 441							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	495.00	497.90	495.10	496.60	+1.20
557.50	475.00	Apr	501.00	501.50	500.00	501.00	+1.30
523.70	477.00	Jul	506.50	506.50	506.00	505.50	+1.30
528.00	483.50	Oct	508.00	508.00	508.00	510.30	+1.30
Est. Sales 1,618		Prev. Sales 5,744					
Prev. Day Open Int. 19,102 up 324							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	137.00	138.00	137.00	137.55	—.10
176.00	123.00	Mar	137.00	138.50	137.00	137.45	—.10
175.00	132.00	Jun	138.00	138.00	137.50	137.55	—.10
149.50	133.00	Sep				137.80	—.10
139.50	138.50	Dec				137.80	—.10
Est. Sales 141		Prev. Sales 757					
Prev. Day Open Int. 6,738							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
381.00	374.80	Nov				381.50	+3.00
514.50	360.60	Dec	382.30	384.40	381.20	383.80	+2.80
382.50	378.00	Jan				386.00	+2.80
516.00	364.70	Feb	387.20	389.00	385.80	388.30	+2.80
525.80	370.00	Apr	390.50	392.80	390.00	392.60	+2.80
497.00	372.90	Jun	395.50	397.00	395.00	396.90	+2.90
487.00	380.00	Aug	401.00	401.00	401.00	401.00	+3.00
472.00	384.50	Oct				405.40	+3.10
455.50	387.50	Dec	409.00	409.70	408.30	410.00	+3.10
450.00	394.80	Feb				414.70	+3.20
415.50	398.90	Apr				419.10	+3.30
426.50	402.60	Jun				423.90	+3.40
416.00	389.30	Aug				428.60	+3.60
Est. Sales 33,000		Prev. Sales 78,438					
Prev. Day Open Int. 156,158 up 3,137							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.61	92.61	92.49	92.52	—.11
93.60	90.75	Mar	93.05	93.05	92.95	92.99	—.08
93.60	91.10	Jun	93.12	93.12	93.06	93.07	—.07
93.65	91.28	Sep	93.04	93.04	93.01	93.01	—.08
92.93	92.93	Dec				92.90	
Est. Sales		Prev. Sales 4,963					
Prev. Day Open Int. 33,838 up 470							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	99-27	99-27	99-14	99-21	—10
101-5	95-17	Mar	99-20	99-22	99-15	99-20	—10
101-6	97-28	Jun				99-16	—10
Est. Sales		Prev. Sales 12,182					
Prev. Day Open Int. 88,860							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-6	99-6	98-18	98-24	—16
101-4	73-1	Mar	99-4	99-4	98-17	98-23	—16
100-11	75	Jun	98-29	98-29	98-13	98-17	—16
100	79-1	Sep	98-15	98-16	98-8	98-10	—16
99-21	80	Dec	98-7	98-7	98	98-3	—16
98-22	79-21	Mar	97-26	97-30	97-26	97-28	—16
99-4	82-18	Jun	97-25	97-25	97-18	97-21	—16
98-1	86-4	Sep	97-13	97-15	97-13	97-15	—15
96-1	88-18	Dec				97-9	—14
97-16	94-4	Mar				97-3	—13
Est. Sales		Prev. Sales 185,154					
Prev. Day Open Int. 344,790							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	92-22	92-27	92-19	92-23	—4
95-23	85-19	Mar	93-6	93-6	93-2	93-3	—6
95-10	87-2	Jun	93-6	93-6	93-6	93-4	—6
94-6	90-18	Sep				93-1	—5
Est. Sales		Prev. Sales 4,484					
Prev. Day Open Int. 19,575							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.36	88.84	Dec	91.46	91.49	91.41	91.44	—.04
92.46	88.90	Mar	91.88	91.89	91.81	91.82	—.07
92.35	88.82	Jun	91.94	91.96	91.85	91.88	—.07
92.21	88.74	Sep	91.84	91.84	91.76	91.78	—.07
91.99	89.85	Dec	91.62	91.63	91.55	91.56	—.07
91.90	89.96	Mar	91.64	91.64	91.54	91.57	—.08
91.85	89.91	Jun	91.58	91.58	91.46	91.49	—.10
91.83	90.04	Sep	91.51	91.52	91.40	91.43	—.10
91.78	90.04	Dec	91.45	91.45	91.34	91.35	—.10
91.82	90.00	Mar	91.48	91.49	91.38	91.39	—.09
91.76	90.88	Jun	91.43	91.44	91.35	91.37	—.08
91.72	90.88	Sep	91.34	91.34	91.29	91.34	—.08
91.43	90.87	Dec	91.26	91.26	91.17	91.28	—.07
91.65	90.92	Mar	91.29	91.30	91.22	91.19	—.07
91.40	90.90	Jun	91.23	91.23	91.18	91.22	—.07
91.39	90.90	Sep	91.17	91.17	91.12	91.11	—.06
Est. Sales		Prev. Sales 221,475					
Prev. Day Open Int. 471,956 off 257							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5620	1.5696	1.5616	1.5658	+68
1.6160	1.4600	Mar	1.5390	1.5456	1.5380	1.5422	+76
1.6750	1.4400	Jun				1.5206	+76
Est. Sales		Prev. Sales 8,442					
Prev. Day Open Int. 23,761 up 524							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8500	.7920	Dec	.8503	.8509	.8496	.8507	+17
.8430	.7890	Mar	.8430	.8438	.8426	.8435	+17
.8366	.8088	Jun	.8365	.8371	.8365	.8374	+17
.8305	.8107	Sep				.8313	+17
.8255	.8120	Dec				.8252	+17
.8160	.8160	Mar				.8191	+17
Est. Sales		Prev. Sales 1,970					
Prev. Day Open Int. 27,357 up 361							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec	.15920	.15920	.15920	.15920	—20
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5402	.5415	.5397	.5400	—23
.5487	.5000	Mar	.5402	.5414	.5400	.5401	—22
.5461	.5057	Jun				.5402	—23
Est. Sales		Prev. Sales 32,934					
Prev. Day Open Int. 82,488 up 1,296							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006980	.006989	.006969	.006970	—35
.008338	.006780	Mar	.007005	.007018	.006998	.007000	—36
.007530	.006850	Jun				.007067	
.007390	.007040	Sep				.007068	—37
Est. Sales		Prev. Sales 45,464					
Prev. Day Open Int. 56,994 up 1,062							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6160	.6178	.6156	.6161	—24
.6350	.5740	Mar	.6160	.6178	.6160	.6166	—23
.6249	.5850	Jun	.6170	.6170	.6170	.6174	—22
.6260	.6050	Sep	.6190	.6190	.6190	.6186	—22
Est. Sales		Prev. Sales 17,816					
Prev. Day Open Int. 35,484							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	182.70	183.10	182.20	183.00	+.10
192.00	181.20	Jan	183.50	184.10	183.30	184.00	+.40
193.90	185.00	Mar	187.40	188.20	186.80	187.60	+.60
196.70	188.00	May	190.70	191.50	190.50	191.30	+.60
197.60	177.50	Jul	193.40	193.40	193.30	194.00	+.60
197.90	192.00	Sep	193.90	194.30	193.90	194.40	+.30
200.00	190.00	Nov	192.80	192.80	192.80	192.80	—.20
Est. Sales 752		Prev. Sales 390					
Prev. Day Open Int. 7,101 up 9							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	75.25	75.30	74.75	74.77	—.85
78.40	53.60	Mar	77.10	77.10	76.40	76.45	—.87
78.85	55.90	May	77.65	77.65	76.70	76.80	—1.15
78.70	63.70	Jul	77.30	77.35	76.90	76.92	—.93
72.20	63.95	Oct	70.25	70.30	70.00	70.05	—.70
69.20	65.00	Dec	67.27	67.30	67.00	67.00	—.85
68.45	67.00	Mar				67.50	—.87
Est. Sales		Prev. Sales 7,799					
Prev. Day Open Int. 55,821 up 2,178							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	39.00	Dec	60.35	60.70	59.55	59.65	—.47
61.70	46.60	Jan	60.00	60.30	59.15	59.30	—.46
60.35	48.00	Feb	59.00	59.05	58.20	58.25	—.37
57.80	46.40	Mar	56.30	56.40	55.90	55.90	—.37
55.25	45.00	Apr	54.25	54.25	53.60	53.80	—.12
53.60	44.50	May	52.10	52.10	51.80	52.00	—.07
52.15	44.90	Jun	50.90	51.00	50.90	50.90	+.08
51.85	46.80	Jul	50.80	50.80	50.25	50.30	—.02
52.05	47.80	Aug	51.00	51.00	51.00	51.00	+.18
53.00	48.00	Sep	51.90	51.90	51.90	51.90	+.18
53.55	52.00	Oct	52.50	52.50	52.50	52.50	+.13
54.05	51.80	Nov	53.65	53.65	53.65	53.65	+.63
Est. Sales		Prev. Sales 19,528					
Prev. Day Open Int. 94,049 off 930							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.67	12.87	Dec	20.33	20.33	19.99	20.06	—.15
20.32	15.67	Jan	19.97	19.99	19.70	19.78	—.09
20.10	15.74	Feb	19.75	19.76	19.51	19.58	—.10
19.89	16.10	Mar	19.61	19.62	19.38	19.40	—.12
19.70	16.30	Apr	19.45	19.45	19.26	19.26	—.12
19.50	16.20	May	19.30	19.30	19.16	19.16	—.08
19.38	16.50	Jun	19.18	19.18	19.05	19.06	—.05
19.23	16.60	Jul	18.99	18.99	18.88	18.88	—.11
19.10	16.39	Aug	18.88	18.88	18.82	18.88	
19.02	16.50	Sep	18.80	18.80	18.80	18.80	
18.88	16.50	Oct	18.81	18.81	18.67	18.67	—.09
18.90	17.30	Nov	18.76	18.80	18.65	18.65	—.10
18.90	12.80	Dec	18.80	18.80	18.75	18.75	+.01
18.65	18.65	May	18.71	18.71	18.71	18.71	+.02
Est. Sales		Prev. Sales 56,660					
Prev. Day Open Int. 249,461 up 2,503							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	338.20	338.20	333.20	333.40	—6.00
369.05	325.80	Mar	341.80	341.80	337.50	337.65	—6.05
360.00	347.00	Sep	347.50	347.50	346.40	346.55	—6.25
Est. Sales 40,855		Prev. Sales 36,433					
Prev. Day Open Int. 127,467 off 437							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	286.00	286.00	282.10	282.10	—4.30
314.80	280.45	Mar	289.85	289.85	286.55	286.55	—4.40
317.30	316.90	Jun				291.10	—4.35
Est. Sales		Prev. Sales 36					
Prev. Day Open Int. 1,203 off 13							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	187.25	187.30	184.75	184.90	—3.15
204.20	170.20	Mar	189.30	189.30	186.90	187.05	—3.15
205.45	179.00	Jun	191.50	191.50	191.50	189.20	—3.15
209.00	192.75	Sep	193.50	193.50	193.50	191.35	—3.15
Est. Sales		Prev. Sales 5,112					
Prev. Day Open Int. 6,391 up 168							

Commodity Indexes

	Close	Previous
Moody's	1,084.20 f	1,090.60 f
Reuters	1,856.60	1,863.60
D.J. Futures	130.06	130.14
Com. Research	227.02	227.82

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Nov. 6

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.38
78.24	75	r	r	r	r	0.38	1.85
78.24	76	r	r	r	r	0.56	r
78.24	77	r	r	r	0.10	0.92	r
78.24	78	r	r	r	0.32	r	r
78.24	79	0.10	0.52	r	r	r	r
78.24	81	r	0.14	r	r	r	r
50,000 Australian Dollars-European Style.							
78.24	76	r	r	r	r	0.56	r
78.24	78	r	0.86	r	r	r	r
12,500 British Pounds-cents per unit.							
BPound	152½	r	r	r	r	r	r
157.79	155	r	3.60	r	r	r	3.60
157.79	160	0.20	1.25	2.65	r	r	4.85
157.79	165	r	0.30	r	r	r	r
157.79	167½	r	0.25	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	r	r	r	r	r	0.28
85.38	83	r	r	r	r	r	0.39
85.38	83½	r	1.85	r	r	r	r
85.38	84½	0.81	0.89	r	r	r	r
85.38	85	r	r	r	0.03	0.42	r
85.38	85½	r	r	r	r	r	1.61
62,500 West German Marks-cents per unit.							
DMark	52	2.01	r	r	0.01	0.18	r
53.99	53	r	1.42	r	0.04	0.39	1.00
53.99	54	0.24	0.78	1.53	0.21	0.77	r
53.99	55	0.04	0.46	r	0.99	1.33	r
53.99	56	r	r	0.75	r	2.12	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	67	r	r	r	r	0.17	r
69.54	69	r	1.32	r	0.14	0.62	r
69.54	70	0.18	1.03	r	0.55	1.07	r
69.54	71	0.04	0.50	r	r	r	r
69.54	72	r	0.25	r	r	r	r
69.54	73	r	0.14	r	r	r	r
69.54	74	0.01	0.07	r	r	r	r
69.54	77	r	0.02	r	r	r	r
6,250,000 Japanese Yen-European Style.							
69.54	69	r	r	r	0.13	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	r	0.07	r
61.57	59	r	r	r	r	r	0.80
61.57	60	r	r	r	r	0.34	r
61.57	61	r	r	r	0.10	0.70	r
61.57	62	0.16	0.84	r	0.60	r	r
61.57	63	0.02	r	r	r	r	r
61.57	64	r	0.24	r	2.52	r	r

Total call vol. 28,896 Call open int. 435,410
Total put vol. 17,108 Put open int. 308,507
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Nov. 6

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,445	2,441	2,430	2,450	—18
Mar	2,475	2,450	2,456	2,460	—20
May	N.T.	N.T.	2,490	2,510	—30
Aug	N.T.	N.T.	2,575	2,600	—7
Oct	N.T.	N.T.	2,425	2,435	—10
Dec	N.T.	N.T.	2,345	—	—5

Est. vol.: 678 lots of 50 tons. Prev. actual sales: 953 lots. Open interest: 15,626.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	90 N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol.: 0 lots of 50 tons. Prev. actual sales: 0. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	650	N.T.	635	660	Unch.
Jan	N.T.	N.T.	650	670	+ 8
Mar	690	N.T.	660	675	+ 10
May	N.T.	N.T.	665	680	+ 12
Jly	N.T.	N.T.	680	—	+ 10
Sep	690	N.T.	690	—	Unch.
Nov	N.T.	N.T.	700	—	Unch.

Est. vol.: 49 lots of 10 tons. Prev. actual sales: 0. Open interest: 229.
Source: Bourse de Commerce.

London Metals

Nov. 6

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1733.00	1738.00	1725.00	1730.00
Forward	1693.00	1695.00	1690.00	1692.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1637.00	1639.00	1669.00	1670.00
Forward	1638.00	1639.00	1669.00	1670.00
LEAD Sterling per metric ton				
Spot	463.00	465.00	464.00	466.00
Forward	454.00	455.00	456.00	457.00
NICKEL Dollars per metric ton				
Spot	9975	10000	10075	10125
Forward	9625	9650	9725	9750
TIN Dollars per metric ton				
Spot	7160.00	7200.00	7150.00	7200.00
Forward	7230.00	7260.00	7225.00	7250.00
ZINC (High Grade) Sterling per metric ton				
Spot	1450.00	1460.00	1440.00	1460.00
Forward	1405.00	1415.00	1410.00	1420.00

Source: AP.

Dividends

Nov. 6

Company	Per	Amt	Pay	Rec
OMITTED				
Investors Fincl Corp				
SPECIAL				
Garan Inc	-	.55	12-8	11-22
USUAL				
Aim Strategic Inco	M	.09½	11-22	11-13
Allen Organ cl-B	Q	.10	12-8	11-24
Amer Republic Bnco		.05	12-15	11-15
Arnold Indus	Q	.25	12-1	11-16
Avenco Corp	Q	.10	1-24	12-29
Banknorth Group	Q	.43	11-17	11-3
Manor Care Inc	Q	.033	11-27	11-15
Maui Land & Pin.	Q	.20	12-29	12-1
Mercury Finance		.12	12-1	11-14
Morrison-Knudsen	Q	.37	1-2	11-15
Northwest Teleprod	Q	.09	1-3	12-1
Reseach Inc	Q	.11	1-2	12-1
Robinson Nugent	S	.04	12-15	11-27

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Nov. 6

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
290	22⅞	—	—	—	1⅛	—	—	—
295	16½	22	25⅜	—	1½	4⅞	7½	—
300	11⅝	18	—	—	2⅜	5⅞	8½	10
305	8	13⅜	—	—	3⅜	7⅜	10	—
310	4⅝	9½	14⅝	—	5⅜	8⅝	11⅜	13⅝
315	2⅜	6⅝	10⅝	—	7⅜	11⅞	12⅝	—
320	⅞	4½	8⅝	12⅝	11⅛	13⅝	16	16⅛
325	⅜	2⅝	7⅛	—	16	17	—	—
330	⅛	1⅞	4⅞	—	20⅛	22	21	—
335	⅛	⅞	3	—	24⅜	25	—	—
340	⅛	½	2	3⅛	27	—	29	—
345	⅛	¼	1⅛	—	33	—	—	—

Calls: total volume 122,521; total open int. 366,648
Puts: total volume 129,878; total open int. 394,672
S&P 100 index: High 314.64 low 309.78 close 310.08 —4.56
Source: CBOE.

London Commodities

Nov. 6

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	319.60	323.60	323.00	323.00	322.60	328.00
Mar	319.40	319.80	322.00	317.20	284.40	285.00
May	314.60	315.00	316.60	314.40	284.40	285.00
Aug	308.00	308.20	309.60	308.00	284.40	285.00
Oct	297.80	298.00	299.00	297.40	284.40	285.00
Dec	285.00	295.00	291.00	291.00	284.40	285.00
Mar	281.60	282.00	N.T.	N.T.	284.40	285.00
Volume: 1,838 lots of 10 tons.						
COCOA Sterling per metric ton						
Dec	716	718	721	716	722	723
Mar	680	689	692	685	692	693
May	698	699	703	696	704	705
Jul	712	714	716	711	717	719
Sep	728	729	733	729	732	733
Dec	753	754	760	753	757	758
Mar	777	778	780	777	780	781
Volume: 3,111 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	711	715	719	705	696	701
Jan	685	686	693	682	681	682
Mar	697	699	705	694	692	693
May	715	719	722	714	710	714
Jul	737	739	741	735	732	734
Sep	758	759	761	750	752	753
Nov	765	770	760	760	755	769
Volume: 1,862 lots of 10 tons.						

Gasoil futures prices were not available due to problems at the source.

Spot Commodities

Nov. 6

Commodity	Today	Prev.
Aluminum, lb	0.76	0.765
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.251	1.251
Iron FOB, ton	213.00	213.00
Lead, lb	0.44	0.44
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.23	5.19
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.2824	4.2796
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 6

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
52	2.12	2.30	2.62	0.14	0.51	0.67
53	1.32	1.58	1.99	0.34	0.59	1.06
54	0.71	1.01	1.45	0.71	1.08	1.44
55	0.34	0.61	1.04	1.33	—	2.00
56	0.15	0.34	0.72	2.13	—	2.65
57	0.07	0.19	0.50	3.04	—	—

Est. total vol.: 11,963
Calls: Fri. volume: 16,627 open int.: 77,089
Puts: Fri. volume: 9,336 open int.: 71,437
Source: CME.

U.S. Treasuries

Nov. 6

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.85	7.87	8.14	8.12
6-month bill	7.70	7.72	8.14	8.08
1-year bill	7.48	7.50	8.05	8.01

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 25/32	101 27/32	7.97	7.94

Source: Salomon Brothers.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Alex. & Alex. Svc

3rd Quar.	1989	1988
Revenue	298.00	296.90
Oper Net	14.40	28.20
Oper Share	0.20	0.34
9 Months	1989	1988
Revenue	920.10	909.80
Oper Net	82.40	94.20
Oper Share	1.12	1.21

Nets exclude losses of $1.1 million in 1989 and of $25 million in 1988 9 months.

Cabot

4th Quar.	1989	1988
Revenue	445.40	400.10
Oper Net	47.90	10.00
Oper Share	2.78	0.58
Year	1989	1988
Revenue	1,848.	1,688.
Oper Net	(a)6.51	61.20
Oper Share	—	2.27

a: loss.

Capital Holding

3rd Quar.	1989	1988
Revenue	633.70	500.80
Net Inc.	78.50	40.20
Per Share	1.68	0.85
9 Months	1989	1988
Revenue	1,820.	1,480.
Net Inc.	194.70	126.50
Per Share	4.15	2.64

Nets include gain of $30 million vs loss of $8.7 million in quarters and gain of $55 million vs loss of $6.4 million in 9 months.

CBI Industries

3rd Quar.	1989	1988
Revenue	380.70	355.70
Net Inc.	9.46	8.87
Per Share	0.39	0.30
9 Months	1989	1988
Revenue	1,110.	1,020.
Net Inc.	24.10	25.10
Per Share	0.97	0.86

CIGNA

3rd Quar.	1989	1988
Net Inc.	140.40	108.70
Per Share	1.74	1.34
9 Months	1989	1988
Net Inc.	369.90	325.80
Per Share	4.54	3.86

Nets include income of $81.9 million vs $16.8 million in quarter and of $103.8 million vs $41.6 million in 9 months from discontinued operations.

Household Int'l

3rd Quar.	1989	1988
Revenue	406.70	319.30
Oper Net	58.90	49.10
Oper Share	1.60	1.34
9 Months	1989	1988
Revenue	1,140.	920.90
Oper Net	155.00	135.90
Oper Share	4.19	3.69

PacifiCorp

3rd Quar.	1989	1988
Revenue	916.40	889.00
Net Inc.	111.70	106.90
Per Share	0.87	0.83
9 Months	1989	1988
Revenue	2,730.	2,590.
Net Inc.	342.0	340.00
Per Share	2.65	2.64

Per share results after preferred dividends.

Ramada

3rd Quar.	1989	1988
Revenue	155.00	141.20
Oper Net	4.95	7.65
Oper Share	0.12	0.19
9 Months	1989	1988
Revenue	426.60	352.90
Oper Net	(a)121.8	6.48
Oper Share	—	0.16

a: loss.

Unions Say Murdoch Eyeing Press Agency

Reuters

PARIS — Trade unions fighting for the survival of France's second news agency, Agence Centrale de Presse, said press magnate Rupert Murdoch had expressed an interest in buying it.

Philippe Laubreaux, chairman of the troubled agency's works council, said that a representative of Mr. Murdoch in France had contacted him about making an offer for ACP.

ACP's chairman, Alain Couture, refused to confirm or deny that Mr. Murdoch had approached the agency. He said Mr. Murdoch should contact the British press baron Robert Maxwell, who owns two-thirds of the agency.

Continental's Net Income Doubles

The Associated Press

HOUSTON — Continental Airlines more than doubled its earnings for the third quarter, partly because of the sale of some assets, the airline announced Monday.

For the three months ending Sept. 30, Continental had net income of $43.5 million compared with net income of $15.2 million in the year-earlier quarter, and revenue of $1.34 billion, up from $1.26 billion.

Continental does not report earnings on a per-share basis because it is a wholly-owned subsidiary of Texas Air Corp. In late August, the Texas Air chairman, Frank A. Lorenzo, said he was considering a sale of all or part of Continental because its business was being hurt by the long-running strike against Eastern Airlines, the other big Texas Air subsidiary.

هكذا من الأصل

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Internationally, our greater financial resources will enable us to expand our services more quickly.

The new NMB Postbank Group is also well placed to develop as a Europe wide bank, and help companies seeking to exploit the opportunities created by the emerging unified European market.

In the process, the Group will benefit from significant cross-selling opportunities and economies of scale.

And, because the two banks are so complementary, only a small number of our activities overlap.

Consequently, we can gain the advantages of a merger with the minimum of disruption.

Above all, the merger means that the NMB Postbank Group is set to build even further on the existing strengths of the two banks to become a substantial force in Europe, and beyond.

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	21¾	AAR	.48	1.3	22	108	36⅛	35⅝	35⅝	— ⅛
9⅝	8⅝	ACM n	1.01	10.9	—	177	9¾	9⅝	9⅝	— ⅛
11⅝	10¾	ACMIn	.00	11.2	—	630	11⅝	11⅛	11¼	— ⅛
10⅛	8	ACM M	1.01	11.4	—	278	9	8⅞	8⅞	—
11¾	10	ACM Sc	1.26	11.3	—	971	11⅛	11	11⅛	—
9⅜	8⅝	ACMSp	1.01	11.2	—	645	9⅛	9	9	— ⅛
18	11½	AL Lab	.12	.7	17	87	16½	16⅛	16¼	—
[illegible]										

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 9

AmTr-ko un, ReCapltl, WorthenBk, CouerMn, SunbltNur, FirstfedAm, TolEd 776pf, FrischsRestr, WstAmBcp

NEW LOWS 35

ActionInd, AmTr-hwp prm, Atlantis, BufftonCp, EverJn A, MemCo, PayFone, Shopco, UnCaptk, AllouHlt wt, AmTr-lbm prm, Baldwin Sec, CentrstSav, Granolra, MidlandCos, PenEnMf, TII Ind, VHTHall, Amdahl, AmTr-lbm sc, Beth Corp, Computrac, Howtek, NatlRlty s, Parlogo, TestkBkng, WellsGard, AmCapCo pf, Andal, Buellind, EverJn B, IntPwMach, OhioArt Co, Redlawind p, USFG Pac n

AMEX Highs-Lows

NEW HIGHS 19

ASA, DukeP pfM, KeystCon, PlacerDome g, SourceCap pf, AmBarick, DuqLt 270pf, Nerco, PSEG 528pf, UtilCo 244p, CinG 952pf, GenRecorp, NewmontGold, RegalIntl, UtilCo 177p, Duke Pow, HawaiiEl, OpenhmCap, vlRobinsAH

NEW LOWS 82

AllenGrp, AmerHotel, BallyMfg, BethSt 5pf, Brunswck, Chrysler, Dresher, EmeridHme, FstBkSy, GerberSci, HomeownSB, IBM, LoQuintLP, MidwyAir pf, NII, ParTech, Schwitzr n, TexasInst, TritonGp, Wedgestone, XTRA pf, AllenGp pf, ApplidMag, BkBoston, BethSt 250p, BrushWel, CombEng, DunBrad, Fansteel, FstMiss Cp, GibiGovt, HoughMif, JamesRvr pf, LoneStr Ind, Monarch, NtlSemi pf, ParkHan, SearsRoeb, Timken, TwinDisc, WelrtonSt n, vlZenLab, AMI Inc, ArrowE pf, BkNEng, BordenCh pr, CabotCp, Dcny, Echlin, FedlMogul s, FordMotor, Hartmarx, Huntway, Kenmmt, MesaOffsh n, Montedison, Nortek, PortugalFd n, ShawmutNtl, TransTech, UnPlantr s, Whitakr n, AMI Inc wd, Avemco, Beth Steel, BrownGrp, Caterpllr, DataGenl, ElPasRfn n, FinevstFds, GenHost, HewlettPk, Inland Stl, LSI Logic, MetropFn pf, MorganPrd, Northrop, Rykoff s, Texaco pfC, Trinova, VanKmpMerin, Winnebago

هكذا حبته بالأصل

Japan's Cars of the Future: Smart — and Fragrant, Too

By David E. Sanger
New York Times Service

CHIBA CITY, Japan — Since the Tokyo Motor Show opened here late last month, about 1.7 million people — more than 1 percent of Japan's population — have come to look at automobiles that park themselves, that unlock by reading their owners' fingerprints and that pump jasmine through the air-conditioner to keep weary drivers alert.

The vehicles are some of Japan's "concept cars" and afford a glimpse of what is about to emerge from an automobile industry that sniffs not only jasmine but also dominance of the world car market.

While some of the autos are fantasies, Detroit has been stunned in recent years by the speed with which Japan's carmakers turn their test-track inventions into commercial models.

The Tokyo show has quickly become one of the industry's premier showcases for new technology. That made it all the more striking that Japan's biggest worldwide competitor, General Motors Corp., barely bothered to show up this year.

Sensitive to the importance of symbolism in trade-deficit politics, the show's organizers made sure that U.S. manufacturers were placed in the thick of the action, right next to Toyota, Honda, Nissan and Mazda.

But GM chose to show only a few Cadillacs and Pontiacs, and none of the advanced technology that it occasionally shows elsewhere to capture the imagination of potential buyers.

"It's a pity," said Noriaki Nakajima, who heads Mitsubishi Motors Corp.'s display. "Americans keep telling us that they are serious about selling cars in Japan, but look at this."

The GM exhibit was the only one where visitors could walk through freely; every other area was as jammed as a Tokyo subway car at rush hour.

Chrysler Corp. and Ford Motor Co. did better, with flashier displays and some new technology, including a concept car each. Those exhibits drew large crowds.

Chrysler recently opened two large showrooms in Japan, the company's first, and Ford has announced that it was opening a high-level corporate office in Japan for the first time.

But to many of the Japanese consumers who streamed through the cavernous new Nippon Convention Center, the absence of high technology from the United States reinforced the widespread stereotype of an American auto industry in decline, ceding its technological edge, and perhaps even its genius for design, to Japanese companies.

Whether of not that perception is fair, GM was unapologetic for its showing.

A spokesman in Detroit, John Pekarek, said the company chose to present the models it sold in Japan. Anyone who wants to see the company's new concepts could come to Detroit, he said, where GM holds a show annually.

The Japanese complained about similar attitudes by U.S. parts makers. While some had elaborate and well-prepared exhibits, a large number failed even to translate their audiovisual presentations and literature into Japanese.

In recent months, the Japanese government has gone to lengths to portray its automobile market as wide open, citing the success of West German luxury carmakers — particularly BMW and Mercedes-Benz — to bolster their arguments that Americans are making insufficient efforts.

In fact, U.S. car imports to Japan are up by 66 percent this year. But the total number of American vehicles sold through September, a little more than 15,000, pales in comparison with the 130,000 sold by West German makers.

About a third of the American cars sold in Japan are made by Honda U.S.A., a unit of the Tokyo-based Honda Motor Co.

But the auto show in Chiba City was consumed with technology, not trade figures.

It drew so many enthusiasts that the authorities asked everyone to leave their cars at home and take the train to the exhibit hall, an hour from central Tokyo. On Friday, a national holiday in Japan, 279,000 people filled the hall.

Among them were foreign auto executives, analysts and designers who said they were taken aback by the breadth of Japanese research vehicles, the number of new engine designs and the speed with which Japan was merging its electronics skills with its automobile engineering talents.

The last was most evident in several new suspension systems, to be introduced in Japan next year by Toyota Motor Co. and Nissan Motor Co., that use chips and sensors to detect bumps in the road and counter them with powerful hydraulic changes in the car, rather than simply absorbing the jolts.

American automakers say they, too, are working on such "active suspension systems" but do not expect them to be installed for some time.

For sheer gadgetry, the star of the show was Mitsubishi's HSR-II.

With two seats in front and seven computers in back, the car's most remarkable feature is that it barely seems to need a driver. Sensors built by Nikon Corp., the camera company that is a Mitsubishi subsidiary, constantly measure the distance between the car and traffic in the front, rear and sides.

The computers — put together by another member of the Mitsubishi group, Mitsubishi Electric Corp. — are programmed to maintain a safe distance from other traffic and guard rails, a distance that varies depending on the car's speed.

The HSR-II can also "lock" onto a car ahead of it, pacing it at speeds of up to 225 miles per hour (365 kilometers), or parallel park by following guide tapes on the road surface.

Designers from Mitsubishi Heavy Industries, Japan's largest aircraft maker, contributed "flaps" that pop up, adding air resistance, when the car brakes at high speed.

Mitsubishi Motors says an HSR-II driver feels "enveloped as warmly and gently as if in the mother's womb," although the womb has three computer screens and a navigation system that determines the car's exact location through communication with a satellite.

"The problem now is that the computers are too big," a Mitsubishi engineer said.

Car-door locks that open by reading its owner's fingerprints are part of another experimental vehicle, the Boga, by Nissan Motors. Designers are still working on the problem of leaving the car with a valet parking attendant.

Toshifumi Kitamura/Agence France-Presse

Mazda's new lightweight sports car, the AZ-550, has aluminum body frames and plastic body panels.

Investment Officers Get Jail for Racketeering

Compiled by Our Staff From Dispatches

NEW YORK — Five principals of the defunct investment firm Princeton/Newport Partners and a former Drexel Burnham Lambert Inc. trader on Monday were sentenced to prison in the first racketeering trial of securities firm officials.

Charles Zarzecki, a general partner and chief trader of Princeton/-Newport, was ordered jailed for three months, fined about $160,000 and ordered to forfeit $1.38 million.

Bruce Newberg, a former Drexel junk-bond trader, was sentenced to three months in prison, ordered to forfeit $200,000 and fined $165,000.

Four other officials of Princeton-/Newport were given prison terms ranging from three to six months by U.S. District Judge Robert Carter.

All six were convicted of stock manipulation and a scheme to create phony tax gains and losses.

"These crimes came not from need but from greed," Judge Carter said before imposing the sentences.

The judge ordered Mr. Zarzecki and Mr. Newberg to forfeit money under the racketeering statutes because they were also convicted of securities fraud for allegedly trying to manipulate the price of shares in COMB Co. prior to a 1985 offering by Drexel of the company's convertible bonds.

Mr. Newberg had worked for Michael Milken, Drexel's former junk-bond chief, who is awaiting trial on racketeering charges.

The judge refused to grant the government's request for a total forfeiture, under the racketeering laws, of $21.5 million, saying he would not order forfeitures under the tax-fraud part of the case since he felt it violated the constitutional prohibition against punishment disproportionate to the crime.

The case has been controversial because some lawyers have argued that prosecutions under the Racketeer Influence and Corrupt Organizations Act, known as RICO, should be reserved for organized crime figures and drug traffickers, not white-collar defendants.

Because Judge Carter did not order forfeitures in the tax part of the case, James Regan, a managing general partner of Princeton/Newport, did not have to give up part of his salary. He was convicted of devising a scheme that would have allowed his firm to create illegal tax losses through fraudulent stock deals.

Mr. Regan received the longest of the jail terms, six months, and was fined $325,000.

Defense lawyers said they would appeal, but they appeared pleased that the prison sentences were not long.

Princeton-Newport, based in Princeton, New Jersey, and Newport Beach, California, went out of business after the indictment was brought in August 1988.

(Reuters, AP)

■ NYSE Accuses Firm

The New York Stock Exchange said its division of enforcement found the specialist unit Morelli, Nick & Co. violated exchange rules and failed to maintain fair and orderly markets in the common stocks of two companies, Reuters reported from New York.

The firm consented to the findings without admitting or denying guilt. The firm also consented to a censure, a fine of $175,000 and reallocation of one of the stocks, Longview Fiber Co., to another specialist. The other stock was Santa Fe Southern Pacific Corp.

PAPER: *With a Downturn Expected, Industry Giants Could Join Forces*

(Continued from first finance page)

lyst with Duff & Phelps Inc. in Chicago. "It's not a question of if, but of when and who."

The outlook for the next few years seems bleak after the growth in profitability that characterized the last two years. Paper demand has outstripped supply, causing prices in the industry to increase. Industry earnings, also fueled by the strong exports brought on by a weaker dollar, soared to a record $8.1 billion last year, a 45 percent increase from 1987.

But the growth rate is slackening. Some analysts predict that industry earnings will increase only 5 percent this year, to $8.5 billion. At the same time, they say that earnings will decline 20 percent next year, to $6.8 billion, and another 25 percent in 1991, to $5.1 billion.

The industry spent heavily on new equipment, causing capacity to rise dramatically. After raising capacity by 1.6 percent in 1985, the industry will add nearly 3 percent to capacity this year. All of that comes at a time when demand has grown at only better than half that percentage.

"The amount of capacity that will be added in the period between 1987 and 1991 will be the greatest amount ever in the United States," said Sherman Choa, an analyst with Salomon Brothers. "Capacity will increase by 3.7 percent in 1991, which means that the industry is adding capacity faster than likely demand growth."

Operating rates — considered by many to be the key barometer of the industry's health — have dropped below 93 percent. Analysts see this as as evidence that a buyer's market is emerging.

According to the American Paper Institute, operating rates are now about 92 percent, down from an average 95 percent last year.

"And looking forward into next year, we look for operating rates to decline more," Mr. Choa said. "That means that prices will drop, and the seller's market we've seen over the last few years will come to an end."

Paper company executives foresee difficulties but nothing too severe.

"We expect slower growth, but I don't expect that we'll fall off a cliff," said Burnell R. Roberts, chairman of the Mead Corp., the sixth-largest U.S. paper producer. "Of course, capacity additions will have an impact."

Many paper company executives are beginning to see themselves as potential acquisition targets.

Several industry officials said the bid by Georgia Pacific signaled a more aggressive acquisition posture in the industry.

The signs of weakness in some products are becoming clear. Prices of newsprint have fallen to $650 a metric ton, down 20 percent from a year ago. A projected addition of 2 million tons of capacity scheduled for next year, about 12 percent, will further erode prices, analysts say.

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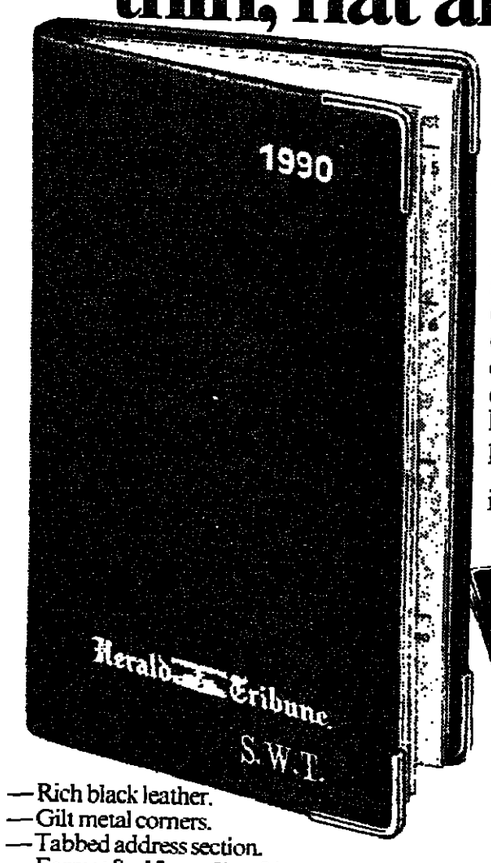

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Rate Hopes Underpin Dollar

Reuters

NEW YORK — The dollar finished firmer Monday, supported by the belief that U.S. interest rates would stay steady for now as well as by some limited buying ahead of the U.S. Treasury refunding auctions this week, dealers said.

However, a lack of fresh incentives and a weak Wall Street capped rises and kept trade directionless and uncommitted.

"You're really hard-pressed to justify any major activity in the exchange market right now," said Robert Hatcher, a dealer at Barclays Bank.

"There's nothing going on," said Liliana Nealon, vice president at Union Bank of Switzerland. "The market tried to break the dollar through 1.8530 DM and didn't make it. So it came back down a little bit. The market is not focusing on anything."

The dollar closed at 1.8523 Deutsche marks, up from 1.8475 DM at Friday's close, while it advanced to 143.885 yen from 143.305.

The pound, which rebounded from recent weakness on renewed interest in high-yielding currencies, rose to $1.5770 from $1.5685, despite the U.S. currency's strength. Elsewhere, the dollar rose to 1.6228 Swiss francs from 1.6205 and to 6.2785 French francs from 6.2685.

London Dollar Rates

Closing	Mon.	Fri
Deutsche mark	1.8509	1.8418
Pound sterling	1.5795	1.5721
Japanese yen	143.65	142.57
Swiss franc	1.6225	1.6165
French franc	6.2860	6.2478

Source: Reuters

Separately, the Federal Reserve Board vice chairman, Manuel Johnson, said the central bank has been "satisfied with developments in exchange rates." He was responding to a question from reporters about how the Fed views the dollar's level.

In addition, Mr. Johnson, in New York for a financial conference, said: "I think the wage inflation numbers have been looking quite stable." He said the employment-cost index looked reasonably promising.

Robust nonfarm payroll growth, of 233,000, in Friday's U.S. October jobs data surprised the market and had injected a gentle dose of bullishness into trading.

However, there is a reluctance to take the dollar much higher, and the 47-point tumble on Wall Street gave players another reason to refrain from taking big positions.

Also, speculation that at least one leg of the three-part U.S. Treasury refunding will be postponed tempered activity.

The Treasury had already postponed Monday's weekly $16 billion three- and six-month bill auction, because Congress had failed to pass legislation that would raise the federal debt ceiling.

Mr. Hatcher of Barclays said "there was good buying of dollars last week" in preparation for the auction, "and people are still buying, but because of confusion of when the auction will come off, some of the buying has subsided."

In London earlier, the dollar hovered within narrow ranges to end slightly higher, with sentiment showing a bullish bias but persistent selling pressure holding the currency back, dealers said.

The pound turned markedly firmer.

The dollar rose to 1.8509 DM at the close, from 1.8418 on Friday, and to 143.65 yen from 142.57. The pound inched up to $1.5795 from Friday's $1.5721, despite the U.S. currency's strength elsewhere, while against the mark, sterling firmed to 2.9160 from 2.8988 at Friday's close.

Treasury Postpones Monday Bill Auctions

Compiled by Our Staff From Dispatches

WASHINGTON — The Treasury announced that it was postponing Monday's weekly 13-week and 26-week Treasury bill auctions because Congress has not yet passed legislation raising the federal debt ceiling.

The department has not yet issued a decision on $30 billion in note auctions scheduled for Tuesday, Wednesday and Thursday as part of its regular quarterly refunding process.

The debt ceiling rolled back to $2.8 trillion at midnight Oct. 31 from a temporary level of $2.87 trillion set this summer. The Treasury borrowed up to the $2.87 trillion level before that deadline so that it would have enough cash to meet government obligations through Nov. 8.

Under law, the Treasury is prohibited from borrowing any more money until given the authority by Congress, meaning the Monday auction could not be legally held.

Legislation raising the debt ceiling has been stalled in a partisan battle over a variety of issues, including the proposed lowering of the capital gains tax and reduction of the federal budget deficit.

Congressional leaders continued to negotiate late Monday but no vote on raising the debt ceiling was scheduled. The Treasury has asked Congress for a new debt ceiling of just over $3 trillion.

The auctions scheduled for the next three days include $10 billion each in 3-year notes, 10-year notes and 30-year bonds. A decision on those auctions could come as late as Tuesday morning.

The continued attractiveness of yields on Treasury securities and the dollar's stability will spur Japanese investors to bid strongly at the U.S. Treasury's quarterly refunding this week, foreign-bond managers at dealers and investment institutions said.

(UPI, Reuters)

Palmer Stands Firm Against Bailout

Compiled by Our Staff From Dispatches

WELLINGTON — The controversy surrounding the collapse of Development Finance Corp. moved to the highest levels Monday, with Prime Minister Geoffrey Palmer of New Zealand refusing to soften his position that the government would not bail out the company, to which Japanese banks are heavily exposed.

Mr. Palmer expressed concern over "misunderstandings" between his government and Japanese bankers.

He called in Japan's ambassador to Wellington, Hirihiko Otsuka, on Monday but their 30-minute meeting did not appear to have bridged a communications gap. "We didn't go into such detail as to the samurai bond and as to the security guarantee," Mr. Otsuka told reporters after the meeting.

A proposal for a 50 billion yen ($348.9 million) samurai bond issue by the government was deferred last month because of Japanese uncertainty about the statutory management of Development Finance.

Relations between Japanese banks and New Zealand businesses have been strained since the institution's failure. Japanese banks have an estimated 1.2 to 2.4 billion New Zealand dollars ($702.6 million to $1.41 billion) exposure to the company.

Mr. Otsuka told reporters the meeting had been arranged at short notice and he had not been briefed by his government. But, he said, "The fact that the prime minister wanted to see me at this juncture made the message quite obvious."

Mr. Palmer made no comment after the meeting.

Development Finance is under statutory management, with its assets frozen, after collapsing on Oct. 3 following a critical increase in bad-debt provisions.

Last week, Japanese banks scuttled a New Zealand government bid to raise 600 million New Zealand dollars on the Tokyo market because of uncertainties over Development Finance and over Wellington's financial stability.

Before meeting the Japanese ambassador, Mr. Palmer told a press conference that it was important to clear up "the misunderstandings and the sense of resentment that is felt by the Japanese."

He said of Japanese bankers, "First of all, they say they don't like the institution of statutory receivership, but it seems to me from the point of view of protecting their interests that is quite an appropriate decision."

Mr. Palmer said the Japanese expected the New Zealand government to stand behind Development Finance's debt, despite knowing that the debt was not legally government-guaranteed.

"It might be that in Japan if such a thing happens the government stands behind it," he said. "That is not the case in New Zealand and is unlikely to be the case."

Finance Minister David Caygill has said he would go to Tokyo if necessary to discuss Development Finance. One of the two statutory managers and a Reserve Bank official were in Tokyo last week.

(Reuters, AFP)

DAT Standard to Be Revised

Reuters

TOKYO — The world's electronics and record industries have agreed to modify the new standard for digital audio-tape recorders, extending copy prevention restrictions to future generations of recordable compact discs, a Sony Corp. spokesman said Monday.

The modification will prohibit recordings made from compact discs that have been copied from other digital sources, he said.

UNION: *A New British Plan*

(Continued from first finance page)

would create a common European currency and central-bank system.

Prime Minister Margaret Thatcher has been an outspoken opponent of the calls for sweeping monetary union. She argues such plans would force countries to give up some of their sovereignty to new institutions.

A key component of the British plan would be to remove restrictions so that all the European currencies would be legal tender throughout the community.

Mr. Bérégovoy said the plan, "apart from perpetuating excessive operating costs and being akin to an archaic scheme of currency management, appears to me to be illusory and unacceptable." A text of his remarks was made available in Paris.

The plan was offered first at Monday's meeting of foreign ministers and will be discussed in greater detail next week when the nations' finance ministers gather in Brussels for their monthly meeting.

The leaders of the 12 nations will meet early next month in Strasbourg, France, for a summit expected to focus on the monetary debate and plans for future work.

At their June summit in Madrid, the leaders agreed to go ahead with the first stage of a three-part plan drawn up by a panel of European central bankers. Jacques Delors, president of the community's executive body, was chairman of the committee.

At Monday's meeting, Mr. Delors was quoted by another European official as telling the ministers the community would not be able to move from the first phase unless it proved to be successful. The move from the first stage to the next two was not automatic, he reportedly said.

A French official, who also demanded anonymity, said the ministers thought the British effort was "an interesting paper," but added, "it's a little bit out of focus to what is being done."

The Delors plan's first stage, scheduled to go into effect on July 1, would emphasize greater cooperation on economic and monetary issues.

All currencies would be linked in the exchange rate mechanism of the European Monetary System, which keeps their values roughly steady within certain bands. The currencies of Britain, Portugal and Greece remain outside the linkage.

■ Accord Reached on Steel

The European Community agreed Monday to extend voluntary restraints on steel exports to the United States for a further two and a half years in exchange for a slightly bigger share of the market, Reuters reported from Brussels.

A spokesman for the community said that the 12 foreign ministers formally ratified the accord, which will give EC producers about 7 percent of the U.S. market, compared with 6.68 percent under the former agreement.

Japan's Currency Moves Toward a More International Role

Reuters

TOKYO — Roadblocks that have kept the yen from attaining the international stature befitting Japan's economic muscle may be starting to clear, according to economists.

Japan's antiquated money markets, a major hurdle to wider use of the yen, have begun to liberalize and the United States is expected to press for faster reform when a U.S.-Japan working group on financial markets starts meeting on Wednesday.

"Changes to the T-bill market are an important step in the right direction for the internationalization of the yen," said Richard Koo, senior economist at Nomura Research Institute.

But economists said the wider use of the yen by central banks will be slowed by Japan's reluctance to lose control of its currency and by efforts to cut its large budget deficit.

Most foreign central banks have traditionally held only a small share of their foreign reserves in yen because there are few attractive vehicles in Japan to park funds in, economists said.

According to the recently released 1989 annual report of the International Monetary Fund, average central bank reserves were 63.3 percent in U.S. dollars, 16.2 percent in Deutsche marks and only 7.2 percent in yen.

However, Japan started a three-month Treasury bill market in September. T-bills have become an instrument of choice among central banks that want to invest reserves.

Combined with existing six-month T-bills, the size of Japan's short-term government paper market is now about 4.2 trillion yen ($29 billion) and the government plans to issue either three- or six-month T-bills once a month. The Bank of Japan is expected to experiment with the new bills by year-end to help manage interest rates.

"There is no question developments in that market are a big step," said Marshall Gittler, an analyst at UBS Phillips & Drew International Ltd. in Tokyo.

Economists said that if Japan continues to expand the size of its short-term government paper market, the yen's share of foreign central bank reserve holdings could surpass that of the Deutsche mark over the next couple of years.

Foreign central banks, especially in Asia, have been pressuring the Bank of Japan to expand the short-term money market as Japan's two-way trade flows expand.

An increase in the attractiveness of yen investments would encourage central banks to expand their yen reserves. With larger yen holdings they could diversify their portfolios and intervene more easily in foreign exchange markets.

"Central banks need diversified portfolios for safety just like any other investor," Mr. Gittler said.

Japan's money market is likely to be a major focus at the annual financial committee meeting between Japan and the United States.

The U.S. Treasury undersecretary for international affairs, David Mulford, and Deputy Finance Minister Makoto Utsumi of Japan will chair the meeting.

"Japan is going to get some criticism from the U.S. for not being faster about creating a short-term yen market," said Eric Rasmussen, senior economist at Jardine Fleming Securities Ltd.

Japan traditionally has been reluctant to make the yen more easily used by central banks because doing so waters down the Bank of Japan's ability to manage domestic interest rates.

Large yen holdings abroad would mean that billions of yen could quickly be dumped on foreign exchange markets, moving the currency in directions at odds with Bank of Japan policy.

Meanwhile, Japan is attempting to reduce its budget deficit and wants to cut the amount in government bonds outstanding. The growth of the bills market may therefore depend on how much refinancing of expiring bond issues is done in T-bills, economists said.

About 8.5 trillion yen in 10-year government bonds mature this year and a similar amount will mature next year. A Finance Ministry official said at least some of that amount will resurface in the form of T-bills.

Nonetheless, the short-term market's size may not be large enough to accommodate investment of yen reserves. The market may have to grow to 10 trillion yen before it will become viable, economists said.

ECONOMY: *Greater Aid for Greater Restructuring*

(Continued from page 1)

ny's more substantial contribution would be likely to come in the form of transfer of capital and know-how.

"Joint ventures are the best instrument," said Mr. Hombrecher of Westdeutsche Landesbank, referring to a practice that is being increasingly used by both large and small West German companies.

The federal government has traditionally tended to steer the private sector toward East Germany rather than give outright subsidies. Analysts said any new help was likely to continue along those lines.

While government guarantees of various credits fit in this category, Bonn has also long encouraged the private sector to trade with East Germany by allowing businessmen to pay a reduced duty on imports from that country.

In contrast to such private flows, the government also makes direct payments to East Germany but has always stressed that they are for services rendered.

The largest sum, for instance, is paid for maintenance of highways leading to West Berlin. For the past 10 years, Bonn has paid East Germany 525 million DM annually, but that recently was renegotiated and beginning next year 860 million DM will be paid annually for a decade.

West Germany also pays about 200 million DM a year for postal service, which will be renegotiated next year, and there are other such payments.

Those payments have often been considered inflated and a form of subsidy. Analysts noted that they are renegotiated from time to time and that Bonn's generosity might be greater with political changes.

There may also be room for maneuver in joint government development projects of mutual interest, such as the program agreed to last summer to reduce air and water pollution. West Germany agreed to spend 300 DM over three years while East Germany was to put up only about 120 DM, even though the project is aimed at cutting pollution originating in East Germany and the improvements are to be made in that country.

East Germany, for its part, is likely to be highly interested in greater West German cooperation because its foreign trade prospects have recently been worsening for several reasons.

The Soviet Union, long East Germany's most important trade partner, has become a more unpredictable and more demanding customer with perestroika, as managers are being allowed greater choice.

Analysts said that East Germany also expected Western customers to become more demanding before the single European market in 1992, when the West European market could become considerably more competitive.

As a result, East Germany ran a slight deficit in trade with Western industrialized countries last year, its first in nine years. Economists saw this as a sign of the country's reluctant agreement to import more capital goods to modernize its industrial structure.

At the same time, growing competition from Asia may weaken some of East Germany's strong performances in less demanding markets such as textiles.

"East Germany is neither a low-wage country nor a high-tech country and this middle ground is very difficult," said Tyll Necker, chief of the Federation of German Industry, the major association representing West German industry.

Any gestures by West Germany to extend help are likely to stir mutterings in some quarters in the European Community, where there has long been concern about East German goods entering on a preferential basis through West Germany.

The problem could become more acute if Bonn further promotes trade in any way, especially with the prospect of trade barriers disappearing in 1992.

Trade volume between West and East Germany is expected to grow to about 15 billion DM this year from 14.2 billion DM in 1988.

INDIA: *More Gains Foreseen Despite Election Jitters*

(Continued from first finance page)

industrial-liberalization policies with giving vitality to India's long inward-looking and rural-based economy.

Corporate profits for listed companies are expected to grow by 25 percent to 30 percent in the current financial year, ending in March, against gains of 30 percent to 40 percent the previous year, Mr. Mayya said.

But brokers said the mega-issues, as they are frequently called, have had mixed success on the BSE, the largest of India's 16 stock markets.

"I don't think they've been terribly successful so far," said Pradip Shah, managing director of Credit Rating & Information Services of India Ltd., of the share issues. "But banks and institutions will pick up the issues and offload them at an opportune time."

The engineering firm Larsen & Toubro Ltd. has offered 8.2 billion rupees in convertible debentures. L & T was bought this year by Reliance Industries Ltd., which is controlled by a strong supporter of Mr. Gandhi, the businessman Dhirubhai Ambani.

State institutions and banks are heavily supporting the offer, and most of the other mega-issues.

Bindar Agrochem Ltd., a fertilizer and petrochemicals company, is raising 3.95 billion rupees, while Essar Gujarat Ltd., an engineering company, is seeking 4.06 billion rupees on the exchange. Earlier this year, Tata Iron & Steel Co. raised 6.5 billion rupees in Bombay.

Posters advertising the issues have been plastered all over Bombay, India's commercial capital. Several companies announced that their issues were oversubscribed on the first day.

But brokers have their doubts, saying information is hard to confirm because of loose reporting requirements and the overwhelming influence of institutional investors.

"Institutions control the market and the government controls the institutions," said a financial analyst at the exchange. "There is very little floating stock out there. It's sort of a cowboy market. Good information is hard to come by." He added, "Insider trading is rampant. There's no law against it in India."

A share prospectus often does not tell the investor much and once money is raised, investors have no way of knowing how it is being spent, Mr. Mayya said. The problem will be addressed by a newly created Securities and Exchange Board, he said.

"Long-term, I'm very bullish on the market," said Mr. Shah of the credit-rating concern. "Money has to be raised for industrialization. Banks can't provide that kind of financing. And you can't be less than bullish about India's industrial prospects in the current deregulatory climate," he said.

Mr. Mayya said the Bombay Stock Exchange has tremendous growth potential. Listed companies expect to raise about 60 billion to 70 billion rupees on the exchange in the current financial year.

That is still less than 10 percent of the 750 billion rupees in domestic savings — which is growing by 100 billion a year — he said.

Industrial growth, which was in the region of 6 percent throughout the 1970s and early 1980s, is now put at more than 8 percent, Agence France-Presse noted.

The overall economy, which per grew much more than 2 per to 3 percent, has expanded percent in each of the las years. And inflation has be below 10 percent.

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Index Strategy May Help Stock Prices, Over Time

By Floyd Norris
New York Times Service

NEW YORK — The furor over program trading and index arbitrage has obscured a telling point: in the seven years since stock-index futures began trading, their overall effect has almost certainly raised, not lowered, stock prices.

There has been volatility, but most of it has been on the up side.

Certainly, stock prices have risen during the period. The Standard & Poor's 500 index has nearly tripled since April 21, 1982, when futures contracts on the index were introduced.

It would be absurd to say that futures are the principal reason, but they have made it easier and cheaper to speculate on a rising stock market.

Through index arbitrage, the bets of speculators have been translated into purchases of shares in such companies as International Business Machines Corp. and General Motors Co.

The mechanism is fairly simple.

A speculator buys a futures contract on the S&P 500 contract, or perhaps a call option on such a future. He puts up less than 10 percent of the value in either case, getting the big leverage that comes from low margins.

If there is no speculator willing to take the opposite side of that trade, and often there is not, an arbitrager steps in. He then covers his risk by buying the stocks in the index.

Years ago, a speculator seeking the most bang for his buck would buy a speculative over-the-counter stock, hoping it would rise more than other stocks in a bull market. Later, the speculator moved to options on individual stocks.

But since the advent of stock index futures, both of those markets have been, if not moribund, a shadow of their former selves.

Year after year, the big stocks that are subject to index arbitrage have risen further than other stocks, propelled in part by the buying of program traders.

No statistics are available on just how much buying there has been.

The New York Stock Exchange has provided figures only on the number of shares traded by program traders. It knows how many were bought and how many sold, but it has refused to release the information.

Last week, John J. Phelan Jr., chairman of the board of the New York Stock Exchange, board, said "all information" on program trading would now be disclosed, but he did not elaborate.

On Thursday, the New York Stock Exchange board asked all member firms to voluntarily refrain from executing program trades for their own accounts, and to ask their customers to avoid such trades.

After seven years of program trading, stock prices are not cheap by any standard.

Such valuation measures as the price-earnings ratio and the level of dividends show a market that is historically slightly higher priced than average, while the ratio of stock prices to book value is near historic highs.

If program trading were a sinister force that "reduces stock prices," as Neuberger & Berman, a money manager, claimed in full-page ads a week ago, one would hardly expect such levels.

But if program traders have not depressed prices, it is probably true that the innovations of the 1980s have stimulated volatility.

Statistics on the standard deviation of daily moves in the Dow Jones industrial average for each five-year period starting in 1920 shows that the last five years have been the most volatile since the early 1930s.

But none of the earlier periods have seen the Dow more than double, as it has since the end of 1984.

Of course, when people decry volatility, they are not referring to price rises, only to declines.

The rules announced by the New York Stock Exchange last week apply only when prices are falling, not rising.

Rules at the Chicago Mercantile Exchange, where the S&P 500 futures are traded, temporarily stop trading when prices fall as little as 1.5 percent, but on the upside come into play after a gain of 9 percent.

What has angered many portfolio managers about index arbitrage is that its practitioners care only about the relative prices of stocks and futures, not the absolute ones. If they sell stocks at ridiculously low prices, that is fine, so long as they are able to buy futures at even lower levels.

It is frustrating for a money manager to buy a stock only to see program traders drive it down. Conspiracy theories are easily bred in such circumstances.

A program trader who sells stocks at unreasonably low prices, of course, creates buying opportunities.

One focus of reforms has been to let those opportunities be exploited.

By moving the expiration of the most important futures to the morning, rather than the afternoon, and advertising the order imbalances they create, the Big Board reduces the volatility created by expirations of contracts, the once-feared "triple witching hours."

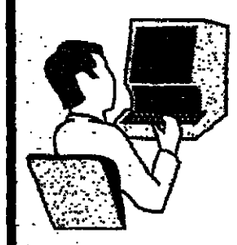
The proposed New York Stock Exchange rules announced last week are aimed at making it easy to advertise imbalances at any time, drawing in bargain hunters to take the opposite side of the trade from the program trader and reducing the price movements caused by that trading.

Paradoxically, by intimidating brokerage firms and big institutional investors out of doing index arbitrage, one result may be to make spreads between the stock market and the stock index-futures market wider and more volatile. Those willing to risk public censure would then find index arbitrage more profitable than ever. If they cannot use Big Board computers to deliver the orders, they can use floor brokers.

How Index Arbitrage Works

Stock index arbitrage, a form of program trading, involves the relationship between the price of stocks and financial futures contracts — obligations to buy contracts at a set price by a specified future date. The most popular index, traded in Chicago, reflects movements in the Standard and Poor's index, a list of 500 stocks chosen by the Standard and Poor's Corporation as the most representative of the broad market.

How It Starts



On a computer, the trader monitors the difference, or "spread," between the value of the S. & P. 500 stocks themselves and the futures index, keyed to the average of those stocks. In theory, the index futures always move as the underlying stocks move. But in practice, there are often temporary gaps between the two. While the gaps exist, traders sell the more expensive and buy the cheaper.

If Futures Become Cheaper

New York stocks — **Chicago futures**

Traditionally, traders would sell the stocks that make up the index — or a smaller number that mimic the index's performance — and would buy futures. The transactions must be carefully timed.

If Stocks Become Cheaper

Traders would sell the futures contracts and buy the stocks that make up the index on which the contracts are based.

The Result

The trader would most likely lock in a profit at no risk, beyond the cost of carrying the investment: On the date of expiration, the futures index will be worth whatever the stocks are selling for at moment. Most likely, the trader will sell either the stock or the index before the expiration date because the "spread" will make selling worthwhile. Index arbitrage trades almost always generate huge volume because large amounts of stock are generally involved.

The New York Times

A Wall Street Star Loses Its Shine

Gibbons, Green Fights to Survive After Sour Investments

By Sarah Bartlett
New York Times Service

NEW YORK — Wall Street may be a glamorous place where high-powered people earn absurd amounts of money and live the fast life.

But it also has a treacherous side. Memories are short, loyalty has no currency and reputations can come unraveled overnight. The investment firm Gibbons, Green, van Amerongen is a prime example. Only a year ago, it was riding high.

Although it is little known outside the financial community, the firm of just six partners has over the years bought companies as large as Budget Rent-a-Car Corp. and Kash n' Karry Food Stores Inc., using hundreds of millions of dollars it invests for pension funds.

The idea is to improve the performance of those companies and then sell them at a handsome profit. And until recently Gibbons, Green had one of the best records in the business.

Since its formation in 1969, it completed 29 deals and generated annual returns of more than 80 percent for investors, before deducting its fees and a 20 percent cut of profit. But now the partners are engaged in the fight of their professional lives.

In May, the two co-founders split up, having apparently drifted apart over a number of years. And in recent months two of the firm's biggest deals have turned into spectacular belly-flops, causing industry executives to wonder who, if anyone, has been minding the store.

Each side is now scrambling to raise money for future investments. Without it, they are effectively unable to do business.

The first sign of trouble at Gibbons, Green came in May, when Leonard I. Green quit and set up a firm in Los Angeles with one of the other five partners. Neither Mr. Green nor his longtime partners, Edward I. Gibbons and Lewis W. van Amerongen, would comment at the time on the reasons for his departure.

Then came the problems at the Ohio Mattress Co., the Cleveland-based concern that Gibbons, Green bought for $1.1 billion in April amid criticism that it was wildly overpaying.

In August, Gibbons, Green had bought the Sheller-Globe Corp., a Knoll unit, for about $700 million. The buyers and the seller are now in court, disputing what state the company was in at the time of the sale.

Two of the firm's biggest deals have turned into spectacular belly-flops, causing industry executives to wonder who, if anyone, has been minding the store.

Gibbons, Green recently threw in the towel and sold its 50 percent stake to United Technologies for an estimated loss of $30 million. The buyers are now seeking $173 million in damages from Mr. Cogan and another Knoll executive.

The common wisdom in the industry is that these two troubled deals lie behind Mr. Green's departure, a supposition that Mr. Green has done little to discourage.

But interviews with all the leading partners, investors in some of their deals and investment bankers close to the firm suggest that those two deals were symptoms of broader problems at the firm, not the causes.

Indeed, the firm seems to have suffered a gradual but complete breakdown in communication between its co-founders, a problem that was apparently compounded by the recent arrival of a partner who had no investment experience but was eager to prove his mettle.

Since the problems with the two recent deals became public, Mr. Green has been eager to distance himself from the transactions and to underscore that he departed before things fell apart. He has been living in Los Angeles since 1980, when he set up a satellite office there with a partner and several associates.

Mr. Green contends that for some time the firm's two offices have been functioning almost entirely as separate entities.

To emphasize this point, in material about his new buyout fund, Mr. Green has placed asterisks beside those deals with which he says his office had substantial involvement. Among those noticeably unadorned are the two troubled transactions.

"The L.A. office and my partners were not involved with Sheller-Globe or Ohio Mattress," Mr. Green.

That, apparently, is news to Mr. Gibbons, the firm's other founder, who stressed in a recent interview that all partners were always involved with every deal. "If a partner disagreed with a transaction, we did not complete it," he said.

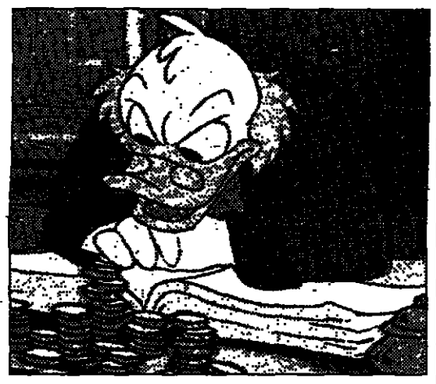
It clearly pains Mr. Gibbons to find himself in this war of words. A graduate of the U.S. Naval Academy, he is reserved and uncomfortable with the press and generally spends long hours behind closed doors studying financial documents.

Mr. Green, by contrast, is frequently described as a loud and gregarious man who is well suited to the Hollywood atmosphere.

Technically, Mr. Green said, his former partner is correct — all deals are generally reviewed by all partners. But, he said, the partnership could not have functioned if he had been constantly challenging his colleagues 3,000 miles (about 5,000 kilometers) away over deals he knew little about.

Some industry executives found Mr. Green's description of his lack of involvement disturbing. If he was truly disengaged, he should not have been, they maintained. And if he was not, and he had qualms about any transactions, they said, surely the firm's investors would have been better off if he had stepped forward.

The fabulously wealthy Scrooge McDuck is the uncle of Huey, Dewey and Louie in Disney's 'Duck Tales,' which the studio calls 'the most successful animated show in the history of the planet.' Disney officials say 25 million children in 56 countries watch the series.



CARTOON: *U.S. Producers Are Pushing Animation*

(Continued from first finance page)

appears in 56 countries, he said, and is seen by 25 million children every day.

Disney executives said that when the company introduced "Duck Tales" in the fall of 1987, the afternoon children's market was a wasteland of cheaply produced, violent action cartoons owned by toy manufacturers that, as one Disney executive put it, "were turning out 30-minute commercials for their toys."

Mr. Katzenberg said the toy-oriented shows, geared almost exclusively to boys, were all losing ratings. Disney, meanwhile, decided to develop cartoons "emphasizing story and character and humor, as well as maintaining quality of animation," he said.

When "Duck Tales" was first broadcast, it more than doubled the ratings among the children's audience in its time slots. "The notion of doing the 'Disney Afternoon' grew out of that success," he said.

For the most part, Disney will not use its best-known classic cartoon characters in the television shows, preferring to save them for movies. For instance, the company is planning a short film featuring Mickey Mouse, Goofy and Donald Duck, starring in a version of "The Prince and the Pauper," which is expected to be released for Christmas 1990.

Instead, the Disney strategy calls for other characters to star on the companion shows to "Duck Tales." The first companion series, "Chip and Dale's Rescue Rangers," was introduced in September and exceeded even the ratings of "Duck Tales." It was helped along by "Duck Tales," whose ratings are now also higher than ever.

Next fall, Disney will add a third new series, "Tailspin," along with episodes from "Gummi Bears," which has been a Saturday morning series on the ABC television network for five years. In 1991, another new series, "Double-O Duck," will be introduced to replace one of the four series.

Disney's creation of what is in effect prime time for children's programming taps a large potential advertising market. Advertisers will now be able to reach their target markets five afternoons a week, instead of just on Saturday morning.

"The 'Disney Afternoon' has revolutionized the world of children's programming and the advertising for children's programming," Mr. Krisel said.

Both Warner Brothers and Fox are eager to cash in on this revolution. Warner Brothers, which has its own strong tradition in animation, will begin a syndication effort next fall with the introduction of two animated half-hours, headed by a new series "Tiny Toons Adventures," to be produced in conjunction with the film director Steven Spielberg. The second half-hour will be a compilation of Warner's classic "Merrie Melodies."

"We think we're spending more money than Disney is," said Edward Bleier, the head of animation for Warner, although he declined to disclose his budget. He said Warner would add two more half-hours of programming in 1991.

"We're doing what Disney's doing," Mr. Bleier said. "We're just a year behind them."

Fox presents a different competitive threat, because many stations that carry the Disney programs are affiliated with the Fox network.

Fox intends to become a leading player in children's programming, both in the afternoons against Disney and on Saturdays against the three leading networks. And Fox will offer its affiliates equity in what is likely to be called the "Fox Kids Network."

Next fall Fox will introduce a half-hour animated version of Peter Pan in the afternoon and three hours of other animated children's shows on Saturday.

According to a Fox executive, Fox already has agreements from its affiliates to carry its shows, which means Disney's shows could eventually be displaced in many important markets. Fox also thinks it can push at least one network out of Saturday morning children's programming.

The Fox affiliates already carry considerable children's programming during the week, so Fox will be able to promote its Saturday morning shows heavily.

Fox executives say their afternoon plans will work because local stations that carry the Disney programming often find it difficult to sell commercial time after Disney has already sewn up most leading advertisers of children's products. Disney retains up to three of the six minutes in each half-hour to sell itself.

The Fox executives said many station managers thought that they were being left behind as Disney picked up huge advertising revenues. Some executives of Fox affiliates agree.

"Disney is supremely arrogant," said a program director at a station in a top-10 market, adding that the Fox affiliates will have to take "a good hard look at what Fox is offering to see if they'll dump out of the Disney lineup."

Despite Fox's threat, both Disney and Warner Brothers executives think that their programming will succeed because of the quality of the animation. "We're into an era when the product is king," Mr. Krisel said.

But Disney enjoys another advantage. Mr. Katzenberg noted that a success like "Duck Tales" can be spread throughout the company.

It adds popular characters to the theme parks, supplies episodes for home video sales and creates new character products for the merchandising division.

"This success is creating a wonderful halo that extends over the whole company," Mr. Katzenberg said.

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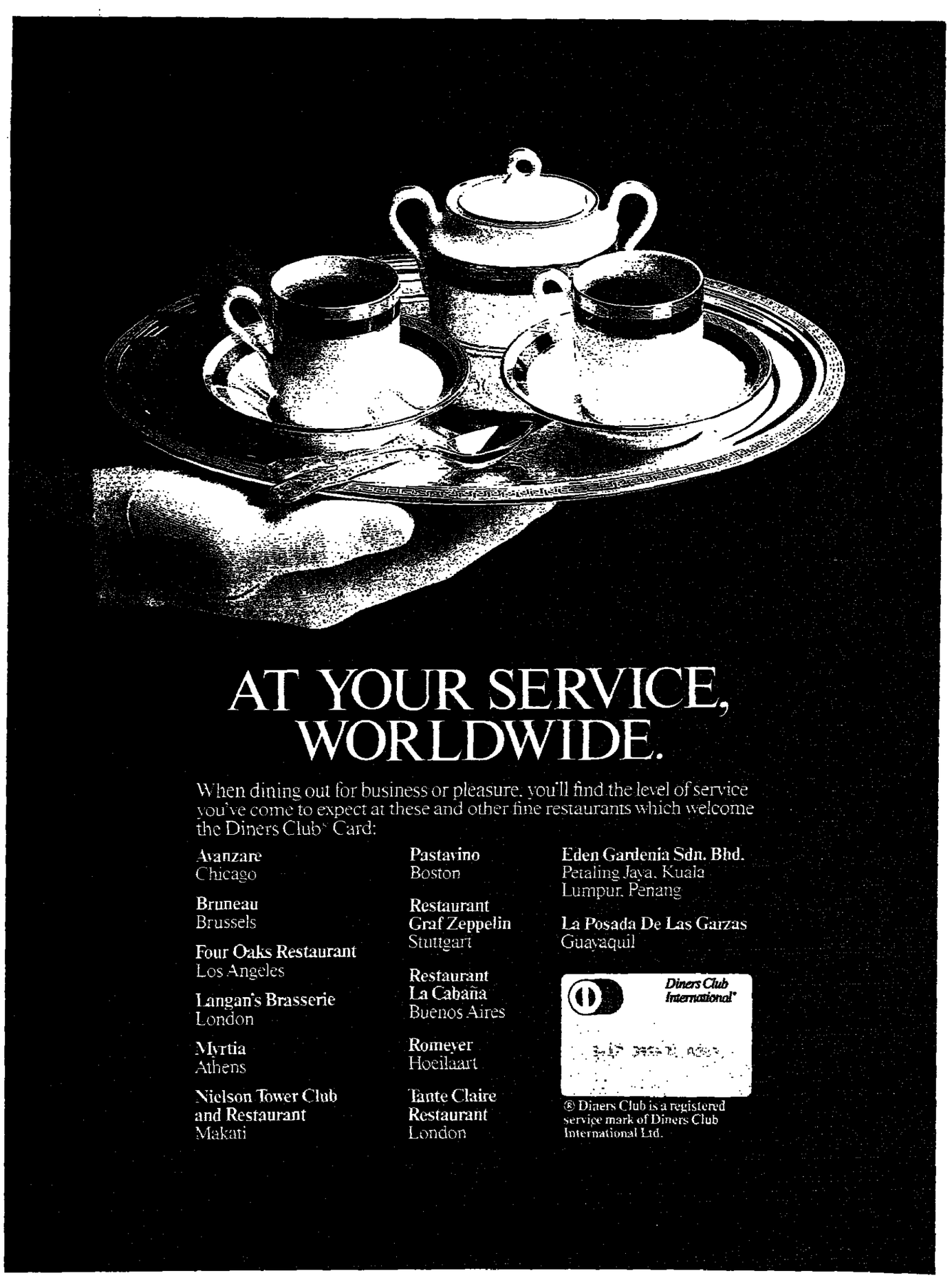


SPORTS

U.S. Organizer of 1994 World Cup Faces Daunting Task . . .

The Associated Press

FENTON, Missouri — Getting to host 1994 World Cup soccer finals might have been the easy part. Now the U.S. Soccer Federation and the World Cup '94 Organizing Committee have to pull off the world's most-watched sporting event.

And much of the burden has fallen to Scott LeTellier, the 38-year-old California corporate attorney who has been directing the Organizing Committee for 8½ months.

First he had to convince Manufacturer's Hanover Trust to establish a line of credit. Then it was on to things like lining up stadiums, working out a television deal and putting together a staff.

"By the time I had concluded the Manufacturer's Hanover line (July 10), I had not received any compensation for a four-month period and it was getting increasingly uncomfortable — the difficulty was having to be a one-man band doing everything," LeTellier said.

LeTellier now has a staff of four, which has started several projects.

First, it was stadiums.

When USSF submitted its bid to FIFA, soccer's international authority, two years ago, it listed 18 potential sites that fit several requirements, and each signed a condensed contract that said it would meet certain conditions necessary to host World Cup games.

Since that time it has dropped one site and added three for a total of 20. LeTellier hopes to have the eight-to-12 sites needed for the competition by mid-1992.

A more immediate problem for LeTellier and his group is a television contract that was negotiated over the summer for the English-speaking rights in the United States.

Since it has not signed any corporate sponsorships as of yet, World Cup '94 is not generating income and is living off it's line of credit.

That would change and rights fees would become available immediately if the television contract was approved by FIFA.

The deal, as presented to FIFA, would sell the rights for $11.5 million to a partnership consisting of NBC and Sportschannel America, whose parent, Rainbow Programming Enterprises, is half-owned by NBC; C&W Associates, a New York-based sports marketing firm; and Pascoe Nally International, the sponsorship division of the British communications giant WCRS Group.

The $11.5 million would be used for two things: to hire the European Broadcast Union, a cartel of Western European television networks, to provide a worldwide satellite feed of every game, which is an obligation of the World Cup host, and to form an international broadcast center operation.

Also as part of the deal, NBC-SCA will air 280 hours of National Team coverage between now and 1994, and C&W and Pascoe Nally will have the rights to negotiate sponsorship deals for the USSF and the National teams. These rights will result in the partnership providing the USSF with no less than $1 million a year for the next six years for its National teams program. The existence of a television contract would enable World Cup '94 to attract sponsors, and thus, generate income.

But the contract has been held up by FIFA. Complaints to FIFA from CBS, ABC, ESPN (which has broadcast several U.S. Olympic and World Cup qualifying games), and TBS (which has the U.S. English-speaking rights for the 1990 World Cup), initially caused the world body to say it would reject the deal because it was reached without competitive bidding.

But FIFA now says it will defer a decision on the deal until a Dec. 8 meeting in Rome.

Additionally, World Cup '94 is beginning its search for the eight major corporations that will be suppliers to the the committee.

LeTellier is not only looking for a substantial dollar contribution, but help from the companies in loaning top executives in areas critical to staging an event like the World Cup, particularly in the areas of transportation, communication and computer technology.

"With venues scattered all across the country, and the number of dollars we start burning up in airplane tickets and hotel bills, we want to get special arrangements so that we can be working off credits with a major supplier such as a hotel chain or airline to defray those type of costs," LeTellier said.

Running the 1994 World Cup isn't all that new to LeTellier. With the Los Angeles Olympic Organizing Committee, he initially served as assistant vice president-sports, which gave him the responsibility of managing 11 different Olympic sports, including soccer, equestrian events and baseball.

Later, as legal counsel for the committee, he negotiated and completed contracts with competition sites, transportation, concessions, merchandising and licensing.

Like the Olympics, one problem LeTellier probably won't have to worry about is generating interest. The awarding of the World Cup itself seems to have solved that.

"Soccer in the United States has gotten considerable more press than it did preceding the announcement of the World Cup coming here," said USSF resident, Werner Fricker. "The national teams have gotten good coverage."

"Already there are clear benefits," Fricker said. "The general public has heard more about the World Cup and that has been the most significant benefit."

. . . As Does the U.S. Soccer Team, Which Can't Buy a Goal

Compiled by Our Staff From Dispatches

FENTON, Missouri — There is only one way left for the United States — host of the 1994 World Cup finals — to qualify for the 1990 finals in Italy next summer, and that is by winning its last qualifying match. It won't be easy.

The need for a U.S. victory against Trinidad and Tobago on Nov. 19 arose after Sunday's scoreless tie against El Salvador.

Trinidad and Tobago and the United States each have 9 points, but Trinidad and Tobago has a better goal differential, the first criterion for advancement in case of a tie in points. *(See Scoreboard)*

Trinidad and Tobago has a differential of plus 3 (7-4) and the United States a differential of plus 2 (5-3), meaning a tie in their match will eliminate the Americans, who haven't been in the World Cup finals since 1950.

The United States created some scoring chances Sunday but failed to capitalize against an El Salvador team that had already been defeated by the Americans in Honduras on Sept. 17.

The 1-0 victory in Honduras on a goal by Hugo Perez was the last time the Americans have scored.

After the scoreless tie against Guatemala Oct. 8, the United States has now gone scoreless in 208 minutes of play.

Perez missed Sunday's game — he also didn't play against Guatemala — because of a pulled groin muscle, and it is not certain if he will play against Trinidad and Tobago.

"This makes it real tough," Mike Windischmann, captain of the U.S. team, who raised his arms in desperation along with most everyone of the 8,500 spectators when the final whistle blew on Sunday. "We just have to win down there now."

The U.S. coach, Bob Gansler, said the chances of a victory in Trinidad and Tobago were not good.

In Port of Spain, Trinidad, meanwhile, Trinidad and Tobago's team came from one goal down to beat the Soviet Union First Division team Zalgyris Zilnius, 4-2, in a friendly match on Sunday.

For Trinidad and Tobago it was a good morale booster for their World Cup qualifier game against the United States. *(NYT, AP)*

Darlene Agullard/The Associated Press

Eric Eichman of the U.S. team takes flight near Salvadoran defender Victor Coreas in the 0-0 draw.

FIFA Officials Sharply Scold Chile

The Associated Press

ZURICH — World soccer's governing body, which has suspended Chilean goalkeeper Roberto Rojas for life, accused him Monday of attempting the sport's biggest swindle and called Chile's conduct "criminal."

FIFA, the International Soccer Federation, sanctioned Rojas last month after he retracted claims he was hurt by a flare thrown from the stands during a Sept. 3 World Cup qualifying match at Brazil. Chile abandoned the match, saying its safety was endangered.

FIFA's general secretary, Joseph Blatter, said other Chileans seem likely to have colluded with Rojas in staging "the biggest attempt at swindle in the history of FIFA." The suggestion of conspiracy spells danger for Chile because FIFA's Executive Committee could decide further punishment in considering the case next month. Possible measures include banning Chile from international tournaments.

"The instigators of this dangerous scenario had hardly given a thought to the possible consequences of a forced abandonment of a match in a stadium packed with 150,000 fans" in Rio de Janeiro, Blatter said.

SIDELINES

Paris Open to Be Bigger and Richer

PARIS (AFP) — After a week of near-record crowds, the organizers of the $1.3 million Paris Open tennis tournament have promised that next year's event will be bigger and better.

Philippe Chatrier, president of France's International Tennis Federation, said Sunday after presenting the 1989 trophy to Boris Becker, "For the fourth year running, the event has been a major success and we have played to near sell-out crowds."

"There will be a 48-player draw and $2 million in prize money — a record for a week-long indoor tournament," he said.

Empire Rose Is Melbourne Favorite

MELBOURNE (Reuters) — Empire Rose, the New Zealand mare that is possibly the largest racehorse in the Southern Hemisphere, is a 7-2 favorite to win her second successive Melbourne Cup on Tuesday.

Bookmakers have steadily lowered Empire Rose's odds from 7-1 last week after a stream of withdrawals from the 129-year-old, 3.2-kilometer (2-mile) race. The horse stands 17.1 hands high.

Former favorite Almaarad, owned by Sheikh Hamdan al Maktoum, was sidelined Friday with tendon problems. Nayrizi, half-owned by Australia's richest man, Kerry Packer, took over as favorite but was withdrawn after finishing last in a race on Saturday.

A Call for More British Golf Courses

ST. ANDREW'S, Scotland (AP) — Almost 700 new golf courses must be built in England and Northern Ireland in the next decade to meet the growing demand for the sport, the Royal and Ancient Golf Club has said in a report to be issued Tuesday.

The club, which sets the rules for golf worldwide, also said that British courses had to be managed for use by weekly club players rather than styled to look like the championship courses seen on television.

This meant that groundskeepers must get away from "many unreal ideas" in course design and maintenance and return to the production of "firm, fast, true greens and firm, mud-free fairways."

Messaggero Breaks 5-Loss Streak

MILAN (AP) — Danny Ferry and Brian Shaw scored 26 points each as Messaggero Roma ended a five-game losing streak by beating Panapesca, 85-83, on Sunday.

Messaggero moved up to 12th place in the Italian League standings. After seven rounds of play, Brazilian superstar Oscar Schmidt is the league's top scorer, averaging 33.7 points. Dan Caldwell is second with 31.8 points, while Ferry is sixth with 24.5 and Shaw eighth with 23.1.

For the Record

Martina Navratilova beat Zina Garrison, 6-2, 6-3, Sunday in the finals of the Virginia Slims of New England tennis tournament in Worcester, Massachusetts. *(AP)*

Top-seeded Katerina Maleeva of Bulgaria won the finals of the Virginia Slims of Indianapolis tournament Sunday, 6-4, 6-4, over third-seeded Raffaella Reggi of Italy. *(AP)*

The Chicago Cubs are raising ticket prices for many Wrigley Field seats next year, and the increase in seats in field-level boxes of 13 percent, up from $11.50 to $13, will give the Cubs the second-most expensive seats in the National League after the Montreal Expos. *(AP)*

The first soccer match between Iran and Iraq since the Gulf war broke out between them nine years ago, played in Kuwait during the "Friendship and Peace Games Championship" between 44 Islamic countries, ended in stalemate Sunday, with neither side scoring. *(Reuters)*

Azumah Nelson of Ghana retained his World Boxing Council junior lightweight title when he knocked out Britain's Jim McDonnell in the 12th and final round Sunday in London. *(AFP)*.

Quotable

● John Madden, football commentator for CBS-TV, during a close-up of the Minnesota Vikings' coach, Jerry Burns, during the Vikings' overtime victory over the Los Angeles Rams on Sunday: "Jerry Burns looks like he came out of the dryer." *(LAT)*

CHESS

By Robert Byrne

ON October 22, the world champion, Gary Kasparov, showed his overpowering machine-eating style against the computer Deep Thought. Days later the 26-year-old Soviet star showed his man-eating style against 15-year-old Gata Kamsky, who defected to the United States in March from the Soviet Union.

The two exhibition games that Kasparov contested in the New York Public Library resulted predictably in smooth victories for the strongest player in the world. It is Kamsky's ambition to challenge seriously for the world title some day, but that is not just around the corner.

In the games, sponsored by the Maxwell Communications Corporation and Macmillan Inc., each player had 25 minutes for all his moves, no matter how many were required. Kamsky was outplayed from start to finish in both.

Kamsky obtained the right for this informal challenge by a surprising finish ahead of a field of 16 leading United States players in a double-round knockout tournament held previously at the Manhattan Chess Club. Kamsky had been making remarkable progress, yet no one had expected him to reach this level so quickly, not even his enthusiastic sponsor, James Cayne, a champion bridge player who is president of the investment house Bear, Stearns.

In the first of the two Kasparov-Kamsky games, the younger player revealed unfamiliarity with an important variation of the Catalan Opening and was mowed down by the champion's remorseless technique.

In the main line of the Catalan Declined, it has been known for more than 15 years that the aggressive counter with 11...c5 is a mistake, that Black should play 11...de 12 Ne4 c5 13 Nf6 Bf6 14 Ng5 Bg5 15 Bb7 Rc7 16 Be4 g6, which gave White only a slight advantage in the game between the Queens grandmaster Edmar Mednis and the Yugoslav grandmaster Dragoljub Ciric in the Copenhagen Open Tournament earlier this year.

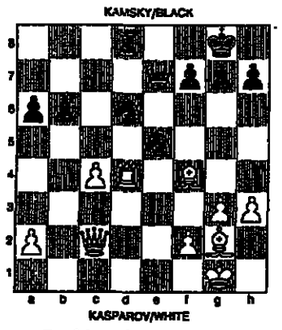
White's point is the powerful gambit with 12 ed ed 13 Bb2 dc 14 d5!, which cannot be accepted by 14...cb without opening up a critical file for the White a1 rook after 15ab.

On 17 Nc6, Kamsky was forced to drop the exchange with 17...Bc6 18 dc Rc6 19 Ne5 Rd6 20 Nc6 Rc6 21 Bc6, but he did manage to stabilize his position after 21...Nd6.

To defend against Kasparov's looming pressure on the d file, Kamsky tried 25...Ng4 26 Bf4 Bf6 27 Rad1 Bd4, but the champion cut through the technical problems by returning the exchange with 28 Rd4! cd 29 Rd4. The nice idea was that after the necessary 29...Qe7 30 h3 Ne5, he could open up the queenside with 31 c5! bc 32 Qc5 for devastating work by his bishop-pair. Already with 32...f6 33 Qa3!, Kasparov arranged to win the a6 pawn, after which there would be no antidote to the advance of his a2 pawn.

After 51 Bf7, Kamsky avoided 51...Kh7 52 Bg6 Kh6 53 Qe3 mate by giving up.

KAMSKY/BLACK



KASPAROV/WHITE

Position after 30 . . . Ne5

CATALAN OPENING

White Kasparov	Black Kamsky	White Kasparov	Black Kamsky
1 c4	e6	27 Rad1	Bd4
2 g3	d5	28 Rd4	cd
3 Bg2	Nf6	29 Rd4	Qe7
4 d4	Be7	30 h3	Ne5
5 Nf3	c6	31 c5	bc
6 Qc2	O-O	32 Qc5	f6
7 O-O	Nbd7	33 Qa3	h5
8 b3	b6	34 Qa6	Nd7
9 Rd1	Bb7	35 Rd8	Nd8
10 Nc3	Rc8	36 a4	Ng6
11 e4	b5	37 Be3	b4
12 ed	ed	38 g4	Qc7
13 Bb2	dc	39 Bd5	Kh8
14 db	Ne8	40 Qc4	Qd7
15 Nb5	a6	41 Qb5	Qe7
16 Na7	Rc7	42 h5	Nh4
17 Nc6	Bc6	43 h5	Nf5
18 dc	Rc8	44 Qc5	Qe8
19 Ne5	Rd8	45 a5	Ne3
20 Nc6	Rc8	46 Qe3	Qe4
21 Bc6	Nd8	47 Qe4	Qe1
22 Bc	Nf8	48 Kg2	Qa5
23 Be	Qe7	49 Qe8	Kh7
24 Bg2	Rd8	50 Bg8	Kh8
25 Rd3	Ng4	51 Bf7	Resigns
26 Bf4	Bf8		

BOOKS

THE HUSTONS

By Lawrence Grobel. 812 pages. $24.95. Charles Scribner's Sons, 866 Third Avenue, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

IN his autobiography ("An Open Book"), published several years before his death in 1987, John Huston wrote: "My life is composed of random, tangential disparate episodes. Five wives; many liaisons, some more memorable than the marriages. The hunting. The betting. The thoroughbreds. Painting, collecting, boxing. Writing, directing and acting in more than 60 pictures."

He said he saw neither "a thread of consistency" in his marriages nor a continuity of vision in his work; and this unwillingness to look for connections, the almost willful lack of introspection, inevitably diminished the impact of the memoir.

Though entertained by Huston's accounts of his adventures, practical jokes and macho posturings, the reader finished the volume with little new knowledge about the director's work in the movies, or his imaginative life.

Despite its great length, Lawrence Grobel's new biography of Huston and his family does appreciably little to illuminate these matters further.

Except for random quotations from reviews, there is virtually no critical appraisal of the director's work, and no satisfying examination of the ideas and passions that animated his restless life.

Instead, the volume gives us a minutely detailed chronology of the Huston clan's history, beginning with the director's father, the actor Walter Huston, and ending with his daughter, Anjelica.

In between is a blow-by-blow account of John Huston's hectic life, based on the hundred-odd hours Grobel spent with the director and on dozens of interviews with his friends, colleagues and family members.

Grobel, a contributing editor of Playboy, appears to have included in this volume everything he turned up during the research process, including travel itineraries, lists of possessions and sexual conquests, and petty accusations by Huston's former lovers that more properly belong in a National Enquirer story than a legitimate biography.

The result is a bulky book — desperately in need of editing — in which interesting nuggets of information lie hidden amid masses of undigested facts and unadulterated gossip.

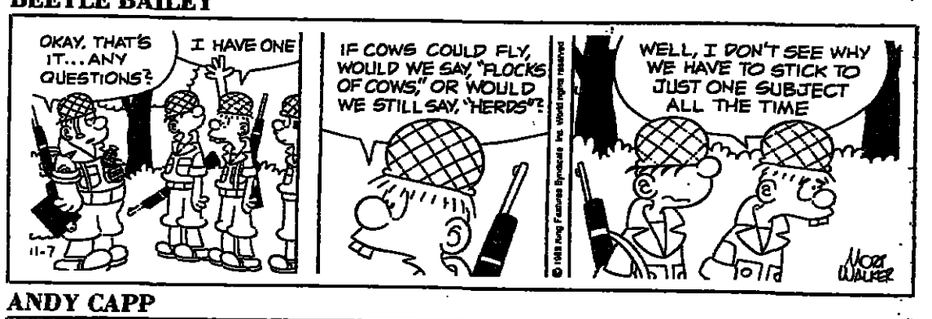
By far the most compelling material in the book deals with the director's work on individual movies.

We learn, for example, that before shooting, Huston made drawings of every setup in "The Maltese Falcon," leaving nothing to chance or improvisation. We learn that, in adapting Dashiell Hammett's book (which was told from Sam Spade's viewpoint), he decided that the audience should see nothing the detective didn't see himself (the one exception was a scene inserted by the studio in which Spade's partner, Archer, is killed).

Michiko Kakutani is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

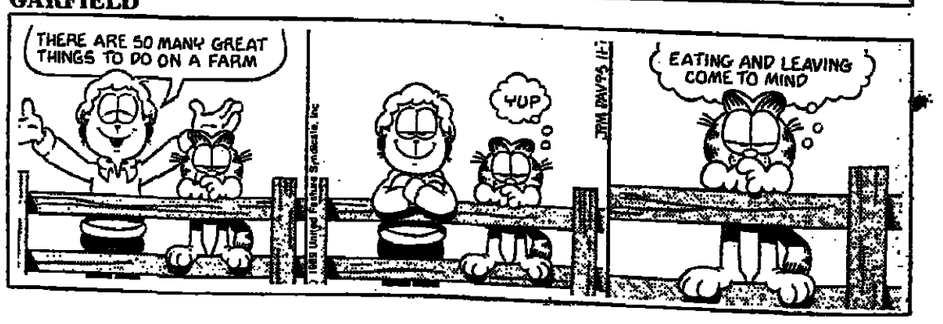


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



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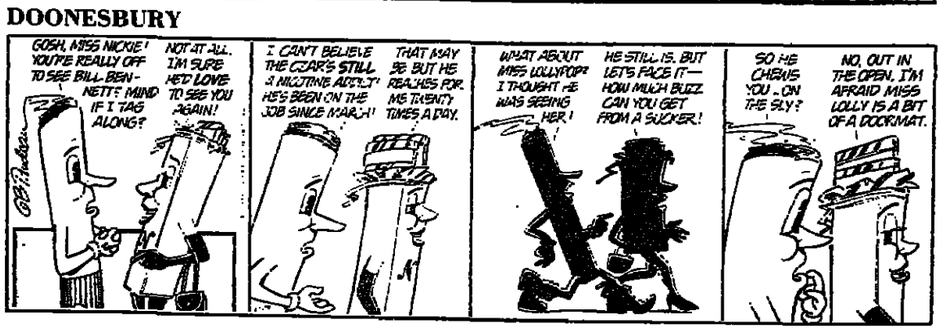


DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MARAD

INSAB

GOOSTE

YASUNE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ___ "_____"

(Answers tomorrow)

Yesterday's Jumbles: PYLON TWEET EXHALE DIGEST
Answer: What the sentry at the army kitchen kept— HIS EYES "PEELED"

هكذا من الأصل

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

The Global Newspaper.

BUSINESS BRIEFS

Air France's First-Half Profit Plunges

PARIS (Reuters) — Compagnie Nationale Air France, the state-owned flag-carrier, announced on Monday a precipitous fall in net profit for the first half of 1989, to 83.3 million francs ($13.3 million), from 646.3 million francs in the same 1988 period.

The drop came despite buoyant sales, which rose to 19.18 billion francs from 16.95 billion a year earlier.

Air France said a 17.6 percent rise in operating costs, to 19.58 billion francs, was largely responsible for the fall. Among these, it noted higher fuel and maintenance charges, aircraft-chartering charges because of labor disputes and the strong dollar. It forecast a full-year profit below the 1988 result of 1.15 billion francs.

Colgate Agrees to Buy Out Vipont

NEW YORK (Reuters) — Colgate-Palmolive Co. and Vipont Pharmaceutical Inc. announced Monday that they have signed an agreement for Colgate to acquire all Vipont's stock through a cash tender and merger at $14 per share, or a total of about $94 million.

Vipont will spin off 65 percent of Vipont Research Labs Inc., which is developing and clinically testing a timed-release, subgingival treatment for periodontal disease, Colgate said, noting that the deal will give Colgate worldwide rights to the treatment.

Japanese Banks Deny Chunnel Plan

TOKYO (Reuters) — Spokesmen for Industrial Bank of Japan and Sumitomo Trust & Banking Co. denied Monday a published report that they had been appointed co-lead banks for the high-speed rail-link project from London to the Channel Tunnel. They said the banks have no plan to invest in the project.

"Industrial Bank of Japan has made some loans for the construction of the Channel Tunnel, but the bank has decided nothing on the railway project," an IBJ spokesman said. A Sumitomo spokesman said the bank had "no relation" with such a project.

The Sunday Times of Britain reported that IBJ and Sumitomo had been appointed co-lead banks for the project, along with Barclays PLC, by Eurorail, the British Railways Board/Trafalgar House PLC joint-venture company.

Dornier Seastar Files for Bankruptcy

OBERPFAFFENHOFEN, West Germany (Reuters) — The seaplane maker Claudius Dornier Seastar GmbH confirmed Monday reports that it has filed for bankruptcy but said the official receiver had approved a credit for the company to continue its operations.

Seastar's chief executive, Hannes Lucas, said the company had filed for bankruptcy because of insolvency after some Dornier family members failed to agree on accepting funds from the federal government and the state of Bavaria for building the Seastar CD-2 seaplane.

Dornier Seastar is owned by four family members and Seastar Beteiligungs GmbH. Daimler-Benz AG has a 20 percent stake.

BNL Shares Fall as Trading Resumes

MILAN (Reuters) — Shares in Italy's Banca Nazionale del Lavoro, which resumed trading Monday after being suspended on Sept. 5, closed at 12,550 lire ($9.28), down from their last quoted price of 14,900 lire, brokers said.

The shares were suspended by the bourse watchdog body, CONSOB, following the disclosure of unauthorized lending to Iraq by the bank's U.S. branch in Atlanta, Georgia.

Siam Cement Profit Nearly Doubles

BANGKOK (Reuters) — Siam Cement Co., one of Thailand's biggest companies, reported on Monday a near-doubling in net profit for the third quarter, to 940.3 million baht ($36.6 million), from 478.1 million baht in the same period a year earlier.

The company said the sharp improvement was due to record cement sales on the back of the country's construction boom. Quarterly sales of cement and refractory products rose to 5.45 billion baht from 3.93 billion a year earlier.

For the Record

Telefónica de España SA, the telecommunications monopoly, announced Monday a net profit of 47.69 billion pesetas ($409 million) for the first nine months of 1989, up from 44.18 billion pesetas in the same 1988 period. *(Reuters)*

Itel Purchase Plan Boosts Ryder Stock

The Associated Press

MIAMI — Itel Corp., a leading lessor of containers and railcars, has filed notice that it plans to buy at least $15 million worth of Ryder System Inc.'s common stock, rekindling speculation that the transport services concern might be a takeover target and lifting its stock.

Even as prices were falling on the New York Stock Exchange, Ryder System shares rose $1.25 to $23.75 by midday in response to the filing with the Federal Trade Commission. The stock had been as high as $23.50 during the morning.

The chairman, president and chief executive of Ryder System, M. Anthony Burns, said in a statement that the board believes it would be in the company's long-term interest to remain independent.

The company also said it would take all action necessary to protect the interests of its shareholders.

A spokesman for Itel declined to comment on the filing.

Analysts had said that Itel's intended purchase of about 700,000 of Ryder System's 76 million outstanding shares could boost the stock price.

Regarding the Itel move, Bob Bernstein, an analyst with Edward D. Jones in St. Louis, said, "It's not buying the whole company by any means, but their investment indicates interest and at a reasonable price."

He added that the action by Itel, which also is a major provider of marine construction services and a distributor of wiring systems, could be a precursor to additional purchases of Ryder System stock.

Andrew Geller of Provident National Bank in Philadelphia said that the relatively low Ryder System stock price might be driving Itel's interest.

"Whenever it gets down to this level, this talk comes up more," he said. "But it's been talked about as a takeover candidate for the last couple of years."

Thomas Lloyd-Butler, who follows ITEL for Montgomery Securities, said: "Ryder is a company which would fit with Itel's business mix if the company were to acquire Ryder, but that doesn't necessarily mean Ryder is going to be acquired. It could be just an investment."

Ryder is the largest U.S. lessor of trucks, the leading hauler of automobiles and light trucks, and has become a major player in aviation services and bus transportation.

It sales for the the year ended Sept. 30 were $5.1 billion, with earnings of $79 million and assets of more than $6 billion.

But operating profit this year is expected to be flat.

Perrier Will Spin Off Soft-Drinks Operations

Agence France-Presse

PARIS — Source Perrier SA, the French mineral-water concern, plans to turn its soft-drinks operations into a subsidiary and hopes to sell the unit for up to 2.5 billion francs ($400 million), the chairman, Gustave Leven, said Monday.

His disclosure was the first official indication of substance behind recent market rumors of a full or partial bid for Perrier, which have driven its stock sharply higher in recent weeks. Perrier shares slipped Monday to close at 1,870 francs, down from 1,940 Friday but well above the mid-October price of about 1,700 francs.

Announcing an increase of 56 percent in its earnings for the first half of 1989, to 290 million francs, Mr. Leven said that Perrier wanted to "be able to concentrate on the growing water market, which is enormous and where we are the leader."

But though competition was fiercer in the soft-drinks sector, Perrier would not sell those operations for less than 1.7 billion francs "because they are very profitable," he said. He did not give figures.

As a first step, Perrier plans to put brand names such as Pschitt, Bali and Oasis and its licences from Pepsi-Cola and Gini under one subsidiary, which is expected to have sales of around 1.15 billion francs this year.

Group sales are expected to top 17 billion francs for the year, with net earnings of between 540 and 600 million francs, Mr. Leven said.

In mid-October, Perrier was constrained to announce that it did not know what lay behind heavy buying of its stock. On Oct. 18 alone, the shares rose more than 11 percent in an afternoon's trading.

The French food group BSN, widely mentioned as a possible bidder for Perrier, denied that it was buying stock.

German Firm Raises Stake In MIM to 10%

Compiled by Our Staff From Dispatches

BRISBANE, Australia — The West German metals and engineering group Metallgesellschaft AG has increased its stake in the mining concern MIM Holdings Ltd. to 10.2 percent, MIM said Monday.

Metallgesellschaft previously held a 4.1 percent stake in MIM, which in turn owns 3 percent of Metallgesellschaft.

The chairman of MIM, Sir Bruce Watson, welcomed the increased investment, saying his company had "developed a high regard for Metallgesellschaft through our growing business associations."

The two groups have joint investments in zinc, copper, gold, coal, oil, gas, fertilizer and chemicals production and metals refining.

Metallgesellschaft shares opened higher at 446.80 Deutsche marks ($242.70), but fell back to close unchanged at 443. *(Reuters, AFP)*

New Computer Lifts Compaq Shares

Compiled by Our Staff From Dispatches

HOUSTON — Compaq Computer Corp. shares rose Monday against a sharply declining market as the company unveiled a powerful new desktop computer expected to rival other models in the industry.

In midday trading on the New York Stock Exchange, Compaq was up $1 a share to $89.50. The company has been fighting to revive investor confidence following the disclosure that fourth-quarter earnings would be below expectations.

Compaq shares also have been hit by the revelation that flaws had been found in the 486 microprocessing chip made by Intel Corp., a key component in the new model.

On Thursday, Compaq shares plunged $16.75 to $89.25, after the company announced that October sales were 10 percent below projections. The long wait for the new desktop machine was seen as a major factor in slowing sales growth.

Compaq's new machine will be powered by Intel's 80486 microprocessor and will compete with a computer already unveiled but not yet shipped by Hewlett-Packard Co. The 80486-based machines have the speed and power of larger minicomputers, and even of some mainframes.

The big leap in computing provided by the 486 is that it raises the speed of communications within a computer far beyond that of the widely used 80386 chip.

Analysts said the Compaq model will be priced at less than $20,000, and possibly as low as $13,000, to compete with a modified version of the 486 that International Business Machines Corp. made available last month. This compares with $50,000 or more for fully equipped mainframes, and $200,000 or more for mainframes of comparable power.

The president of Compaq, Rod Canion, said, "These next-generation PCs and PC systems now make it possible to achieve the power" previously offered "only by minicomputers and specialized technical workstations."

With the 486 model, Compaq is making its first break from the technology standards that IBM has set in personal computers since marketing its first desktop model in 1981.

The decision was risky for Compaq, which built a thriving business by copying the IBM design for chips and operating systems and then beating IBM to market with the latest generation of machines.

The difference lies in the "bus," an internal highway that processes information within the computer.

In the last three years, IBM switched to a bus system it calls Micro Channel. Compaq and eight other computer makers broke ranks with IBM last year on bus design, and have developed a different path called Extended Industry Standard Architecture, or EISA. *(NYT, Reuters)*

IBM Takes 20% Stake In Bekaert Subsidiary

Reuters

BRUSSELS — Bekaert NV said Monday that it has sold a 20 percent stake in its software group Delaware Computing Nederland BV to IBM Nederland NV, the Dutch unit of International Business Machines Corp.

The terms of the deal were not disclosed. Bekaert, a steel wire and steel cord maker, said that Delaware Computing specializes in software development for the chemical and petrochemical industry. Delaware Computing sales last year were 340 million Belgian francs ($54 million).

Monday's NYSE Closing

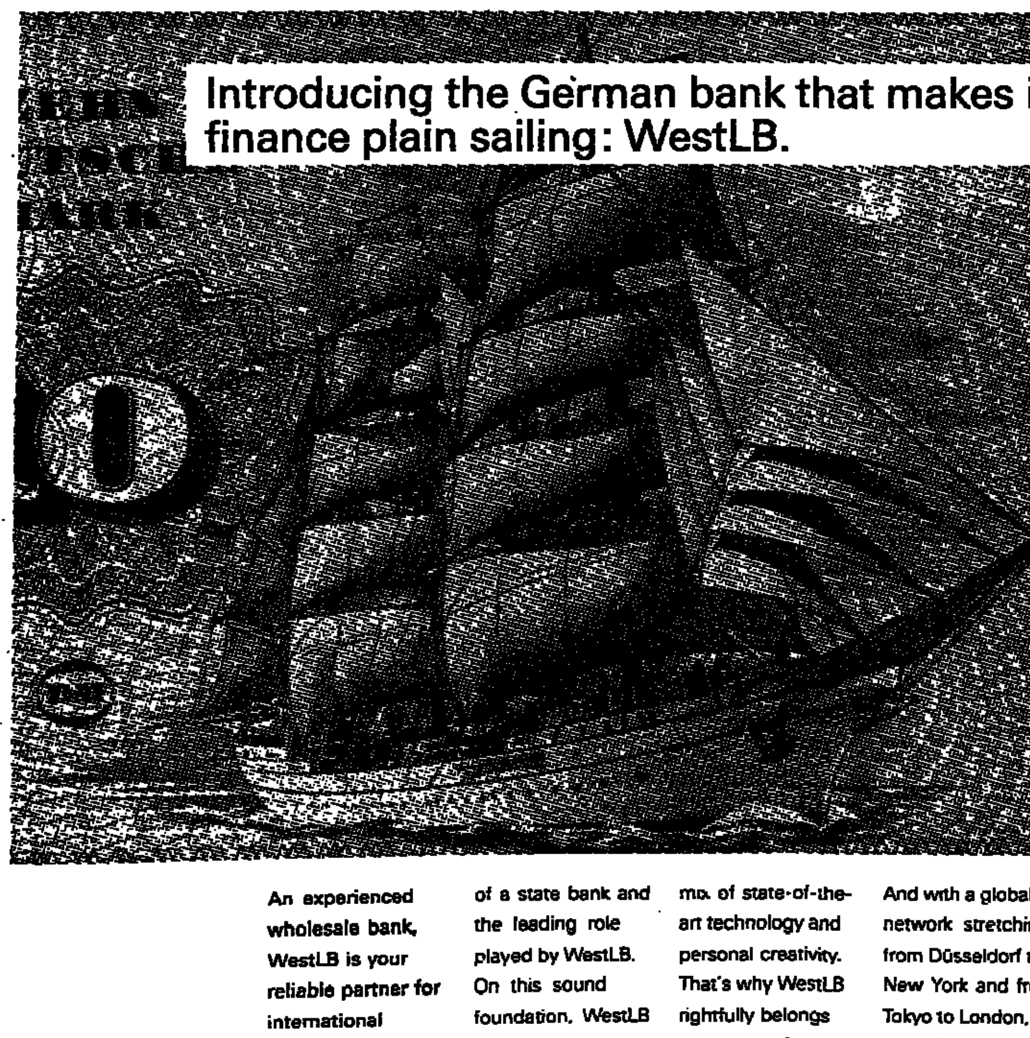
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
67	39½	Tosco pf	2.37	5.1	—	54	47	47	47	—1
29¼	17¼	TotlSys		—	38	3	26	26	26	—
40¼	23¼	ToyRU s		—	26	2245	37	35¾	36⅛	— ¾
9	4¼	Tramel	.70	14.0	—	x89	5⅛	5	5	— ⅛
17¾	14⅞	TWA pf	2.25	13.2	—	31	17¼	17	17	—
48	30¾	Transm	1.92	4.1	11	2052	47⅛	46¾	46¾	— ⅝
24½	20¼	TranInc	2.16	9.6	10	23	22⅝	22½	22½	+ ¼
15¼	9	TrCda g	.68	4.9	—	103	14	13⅞	13⅞	—
50¼	31	Transco	1.36	3.2	—	734	42⅝	42¼	42⅜	— ½
54¾	47	Trnsc pf	4.75	9.1	—	7	52	51¾	52	+ ¼
13½	3⅝	TranEx	9.50c	—	5	225	3⅞	3¾	3¾	—
3½	1⅝	Transcn		—	—	65	1⅞	1⅞	1⅞	— ⅛
93½	90	TrGP pf	6.65	7.2	—	z20	92	92	92	—1
7⅞	3⅝	TrnRty	.70	19.3	—	121	3⅝	3⅝	3⅝	+ ⅛
33⅝	13¼	TrnsTec	.96	7.4	24	51	13¼d	13	13	— ⅜
45	34	Travler	2.40	6.0	10	3461	40⅝	39¾	40	— ⅞
17⅞	12⅞	Tredgr n	.24	1.6	—	21	15⅝	15¼	15⅝	+ ⅛
25⅞	19⅛	TriCon	2.11	9.0	—	161	23⅝	23⅜	23⅜	— ⅛
63½	36⅝	Tribune	.88	1.9	15	3115	47⅞	46⅞	46⅞	—1
46	28	Trinty	.80	2.4	14	879	35	34	34	— ⅜
30⅝	21⅞	Trinova	.68	3.1	21	1330	22⅛d	21¾	21¾	— ⅛
16⅝	14½	TritonG		—	7	41	14½d	14¼	14¼	— ¼
18	9⅝	TritEng	.10b	.6	12	410	16½	16⅛	16½	— ⅛
25⅝	18	TriIE pf	2.00	8.4	—	13	23¾	23¾	23¾	— ⅛
27⅞	19⅝	TucsEP	1.60	7.6	5	796	21⅜	21⅛	21⅛	— ¼
14⅝	7⅛	Tultex	.36	3.3	19	359	10⅝	10½	10⅝	+ ⅛
35	23¼	TwinDs	.90	4.1	7	x132	23⅛d	22	22	—1
52½	32⅛	TycoLb	.32	.7	20	1176	49¾	48⅝	49	— 1¼
6	4⅞	Tyler n	.08	1.6	—	128	5⅛	5	5	— ⅛
		U-V								
294	96½	UAL Co		—	9	4017	183¾	179½	180¼	— 4½
28⅝	25⅝	UDC pf	3.75	14.3	—	21	26¼	26¼	26¼	+ ⅛
27	17¾	UDC	2.40a	10.4	6	86	23½	22⅞	23	— ½
25¾	22½	UDC pf		—	—	4	23	23	23	— ⅛
40⅛	26¾	UGI	2.25	5.9	12	71	38¼	37¾	37⅞	— ¼
28⅝	19⅝	UJB Fn	1.16	5.2	8	494	22⅞	22⅛	22⅛	— ½
9⅝	5½	UNCInc		—	6	636	6	5¾	5⅞	— ⅛
46½	25½	UNUM	.60	1.4	13	543	44½	43¾	43¾	— ½
34	28¼	USFG	2.80	9.3	28	1052	30⅝	30¼	30¼	— ¼
46½	40	USFG pf	4.10	9.5	—	30	43½	43⅛	43¼	— ¼
7⅜	2⅞	USG		—	3	642	3⅛	3	3	— ⅛
25⅝	21¼	USLICO	1.00	4.4	8	41	22⅞	22⅝	22⅝	— ⅛
30¾	17½	UST s	.92	3.4	17	1290	27⅜	27	27	— ⅜
39½	26	USX	1.40	4.1	11	x5864	34¼	33½	33¾	— ⅜
49⅛	46⅛	USX pf	4.65e	9.8	—	6	47½	47⅜	47½	+ ¼
12¼	7⅜	Ultmte		—	—	91	8⅛	7⅞	7⅞	—
43¼	32⅛	Unilevr	1.20e	3.0	12	1676	41⅛	40¼	40¼	— ⅜
74¾	56¾	UniNV	2.06e	3.0	13	2064	70⅝	69¼	69½	— ¾
41⅞	31	UnCmp	1.48	4.1	8	1702	36⅝	35⅝	36¼	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
33¼	23	UCarb	1.00	4.2	5	6083	24¼	23½	23⅝	— ½
19½	10⅝	UnionC		—	12	358	18½	18	18½	+ ⅜
27¾	23	UnElec	2.08	7.6	12	903	27½	27⅜	27⅜	— ⅛
91½	80	UEl pfL	8.00	8.9	—	z20	90	90	90	— ¼
85½	74	UnEl pf	7.44	8.8	—	z3810	85	84½	84½	— ½
91½	79	UEl pfH	8.00	9.0	—	z40	89	89	89	—1
19¼	12¼	UnExp	1.82e	10.6	18	62	17¼	17⅛	17¼	— ⅛
81	60¼	UnPac	2.20	3.1	13	1312	72⅝	72	72	— ⅞
15¾	11¾	UPInr s	.48	4.1	23	35	11⅝d	11⅛	11⅛	— ¼
18¼	10⅝	UnTex	.20	1.3	11	441	16¼	15⅞	15⅞	— ½
24⅛	13	UnitedF	.44	2.3	5	9	18⅞	18⅞	18⅞	—
30½	14½	Unisys	1.00	6.7	—	6356	15⅛	14⅞	15	— ⅛
54½	36¼	Unisy pf	3.75	10.2	—	1056	36⅞	36½	36¾	— ⅛
3¼	1⅝	Unit		—	—	90	2¾	2⅝	2⅝	— ⅛
21⅛	13¼	UAM	.36	1.9	21	101	18½	18⅜	18½	+ ⅛
18⅛	12⅞	UBrand	.20	1.2	10	3	16⅛	16⅛	16⅛	—
32¾	24⅝	UIllum	2.32	7.5	5	36	31¼	30¾	30¾	— ½
15⅝	11¾	UnitInd	.64	5.1	15	48	12⅝	12½	12½	— ⅛
31⅞	20⅝	UnitInn		.9	—	4	25¼	25¼	25¼	—
11½	8½	UKing	.26e	2.8	—	166	9¼	9⅛	9⅛	— ¼
5⅝	2½	UtdMM		—	—	6986	3⅝	3	3½	+ ¼
2⅛	1⅛	UPkMn		—	—	64	1⅝	1½	1½	—
54¾	33	UsairG	.12a	.3	26	5459	36¼	34¼	34½	— 2¼
2¼	1	USHom		—	—	1444	1⅛	1	1	— ⅛
27½	16⅞	USShoe	.46	2.6	24	312	18⅛	17⅞	17⅞	— ⅜
58	29¼	US Surg	.80	1.5	22	279	55	54¼	54⅝	— ½
75¼	55¼	USWest	3.76	5.5	12	1624	69¼	68⅝	68⅝	— ⅝
57⅜	38⅛	UnTech	1.60	3.1	10	3239	53	52⅛	52¼	—1
87½	39¾	UnlTel	2.00	2.7	28	2407	75½	72⅞	73¾	— 2½
18½	15¼	UWR	.88	5.2	22	143	17⅛	16⅞	17	—
8⅜	6⅛	Unitrde		—	89	51	7⅛	7	7⅛	—
17⅞	10⅝	Univar s	.30	2.1	12	5	14¼	14	14¼	+ ¼
39	29¼	UnvlCp	1.40	3.9	11	62	36⅛	36⅛	36⅛	—
26¼	16	UnvFd s		—	16	790	24	23⅞	23¾	— ⅝
14⅞	11⅜	UnvHR	1.48	10.4	12	27	14¼	14	14¼	+ ¼
8⅛	5⅛	UMatch		—	38	58	5⅜	5¼	5¼	— ⅛
5	1⅞	UnvMed	.06e	2.7	—	205	2⅜	2⅛	2¼	— ⅛
58¼	34⅝	Unocal	1.40	2.8	14	2243	51¼	50	50½	— ¾
29⅛	17¼	Unocal wi		—	—	6	25⅞	25½	25½	— ¾
42½	27	Upjohn	1.00	2.7	18	4821	37⅜	36¾	37	— ⅜
10⅛	8	USACaf	1.00	10.0	15	66	10⅛	10	10	— ⅛
48½	32⅞	USLIFE	1.48	3.6	10	1149	41¼	40¼	40⅞	— ⅞
9⅝	8½	UslfeF	.96	10.4	—	45	9⅝	9¼	9¼	—
21¼	17½	UtilCo	1.44	6.9	11	170	21⅛	20¾	20¾	— ⅛
25¾	23¼	UtilCo pf	2.44	9.3	—	4u	26¼	26	26¼	+ ½
27¾	25½	UtilCo pr	2.61	9.5	—	2	27½	27½	27½	+ ⅛
22¼	19¼	UtilCo pr	1.77	8.0	—	18u	22⅜	22⅛	22⅛	+ ⅛
38⅝	27⅛	VF Cp	1.00	3.2	12	752	32½	31¼	31⅜	— ⅞
8¾	6¼	VMG n	1.20	17.8	—	498	7	6⅝	6⅝	— ⅛
18	9⅝	Valhi	.20	1.3	14	310	15⅝	15	15¼	— ⅛
19⅞	6⅞	Valero	.10e	.7	12	x1764	13½	13¼	13⅜	—
28⅛	25⅞	Valer pf	1.44	12.8	—	2	26⅞	26⅞	26⅞	+ ⅛
22⅛	14¼	ValNG	2.50	15.7	76	159	16¼	15⅞	15⅞	— ¼
2½	⅞	Valeytn		—	—	61	1	1	1	—
19⅝	14⅝	VanDrn	.60	3.9	17	150	15⅝	15⅜	15⅜	— ⅜
10½	8¾	VKmpM	.68	7.3	—	204	9⅜	9¼	9⅜	+ ⅛
10⅛	7⅜	VKMT n	.82e	10.9	—	215	7⅝d	7¼	7½	— ¼
12⅛	9⅝	VKML n	.61e	6.0	—	109	10⅜	10¼	10¼	— ⅛
26	24	VKmL pf		—	—	28	25¼	24⅞	25¼	+ ⅜
6⅞	2⅝	Varco		—	63	156	4⅛	4⅛	4⅛	— ⅛
30⅝	19⅞	Varian	.26	1.3	13	871	20¼	19⅞	20¼	+ ¼
3⅞	2	Varity		—	10	7666	2¼	2	2	— ⅛
22⅝	16½	Varity pf	1.30	7.9	—	398	17	16½	16½	— ⅜
13⅝	12	VestSe	1.20a	9.1	—	23	13¼	13⅛	13⅛	— ⅛
6¼	1⅜	Vestrn		—	—	300	1⅝	1½	1⅝	+ ⅛
97	91	VaEP pf	8.60	9.1	—	2	95	94½	95	+2
84	71¼	VaEP pf	7.20	8.7	—	z100	82¾	82¾	82¾	— ⅞
20⅝	13⅝	Vishay		—	11	138	15⅛	15	15	— ⅛
56⅞	36¾	VistaCh	1.80	4.5	5	482	40⅞	40⅛	40¼	— ⅜
32	23	Vivra n		—	—	438	24½	24⅛	24¼	— ⅛
23⅝	11⅞	Vons		—	—	284	14⅝	13¾	14½	+ ⅛
48½	39	VulcM s	1.12	2.6	13	157	43¼	42⅝	42⅝	— ⅝
		W								
25⅝	18½	WICOR s	1.40	6.1	10	x184	23½	22⅞	23	— ¾
15	5¼	WMS		—	28	283	9¾	9⅝	9⅝	— ⅛
24½	21⅞	WPL H s	1.68	7.1	14	85	23⅝	23⅜	23⅜	—
20	13⅞	Waban n		—	—	711	15⅛	14⅝	15	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
22⅝	16¼	Wackht	.40	2.8	15	28	22¼	21⅞	21⅞	— ⅜
9¼	5¾	Wainoc		—	44	343	8⅛	7⅞	8	— ¼
44	29¼	WalMrt	.22	.5	25	7448	40⅝	40	40½	— ⅛
50¼	29⅝	Walgrn	.80	1.9	17	1012	42	41½	41⅝	— ⅜
29⅝	19⅞	WalCS s	.40	1.4	16	34	28⅛	27⅞	28	— ¼
67⅞	32½	WarnC	.68	1.1	64	3265	62⅞	62¼	62¼	— ⅜
7½	3⅞	WrnCpt	.32t	5.7	17	18	5⅝	5½	5⅝	—
116	70¾	WarnrL	2.56	2.4	18	x3047	108¾	105¾	106	— 2¾
29⅝	23⅝	WashGs	1.96	6.8	12	99	29	28⅝	28⅞	— ⅛
29⅛	24	WshNat	1.08	4.0	—	12	27⅛	27⅛	27⅛	—
30¼	26	WshWt	2.48	8.2	11	182	30¼	30⅛	30¼	+ ⅛
67⅛	38	Waste	.60	1.0	26	4299	62¾	61⅞	61⅞	— 1⅛
27¼	23	WatkJn	.48	2.1	8	125	23¾	23⅝	23⅝	— ¼
11	6⅞	Waxmn	.12	1.3	11	98	9⅛	9⅛	9⅛	— ⅛
5⅛	1½	WeanU		—	—	20	4⅝	4½	4½	—
16½	8⅛	WebbD		—	—	420	8¾	8½	8⅝	— ⅛
3¼	⅞	Wedgtn		—	—	82	1 d	⅞	⅞	— ⅛
31⅛	24¾	WeinRl	1.76	5.9	29	25	29⅝	29⅝	29⅝	— ¼
15⅝	12⅝	Weirt n	.32e	2.6	—	66	12⅝d	12½	12½	— ⅛
37½	27⅞	WeisMk	.56	1.9	16	26	30⅜	30¼	30¼	—
43	16⅝	Welmn s	.12	.3	21	2837	35⅛	34½	34⅞	— ⅝
87½	58⅝	WellsF	3.60	4.7	7	794	77⅞	77¼	77¼	— ⅝
39	34⅞	WelF pf	3.15e	8.9	—	5	35½	35½	35½	— ⅛
28⅛	⅛	WelFM	19.50c	—	—	11	1	1	1	—
7	4¾	Wendys	.24	4.7	16	x1333	5⅛	5	5⅛	+ ¼
22⅝	13½	West	.32	1.7	14	163	18⅞	18¾	18⅞	+ ¼
51½	45½	WPen pf	4.50	9.0	—	z10	49⅞	49¾	49⅞	—
58¾	37½	WtPtPe	.32e	.7	20	58	47⅞	47¼	47⅜	— ⅛
9¼	5⅝	WCNA		—	—	28	7½	7⅜	7½	—
15	11¾	WtGs pf	1.80	12.5	—	8	14½	14⅜	14⅜	+ ⅛
2⅞	¾	WUnion		—	—	1030	⅞	¾	¾	— ⅛
43⅞	11	WUn pfA		—	—	12	13¼	11⅝	12⅞	+ 1⅛
16	5¾	WUn pfB		—	—	69	6¼	6	6¼	—
72⅞	49¼	WstgE	2.40	3.7	10	3737	66⅝	64⅜	64⅝	— 2⅜
22⅝	17⅞	Wstpc n	.94l	4.9	—	34	19½	19¼	19¼	— ¼
33⅝	26½	Wstvco	1.00	3.6	8	1978	28⅝	28	28⅛	— ¼
32¾	23⅝	Weyern	1.20	4.6	9	2685	26½	26	26¼	— ½
40⅝	33¼	Weyer pr	2.62	7.3	—	176	36⅜	35⅞	36	— ⅜
42⅛	15⅞	WhlbT n		—	—	580	38⅝	37¾	38⅛	— ½
17⅞	7⅞	vlWhPit		—	1	96	13¾	13⅛	13½	— ⅛
48	24	vlWPit pfB		—	—	z20	29½	29½	29½	—
38½	20	vlWPit pf		—	—	z550	21	21	21	—
32⅞	23½	Whrlpl	1.10	3.9	16	1083	28½	28	28⅜	+ ¼
17¼	10½	Whitehl		—	—	58	14	13¾	13¾	— ⅜
38¼	27⅜	Whitmn	1.02	3.6	19	3314	30	28	28¼	— ⅛
13½	8¾	Whitk n		—	2	39	8⅞d	8⅝	8⅝	— ¼
20½	10⅛	WilcxG s	.10	.6	14	268	17½	17	17⅜	+ ⅝
44¾	29½	Willam	1.40	3.6	—	1603	39⅛	38⅝	38¾	— ¼
61⅞	49⅝	Willm pf	3.87	6.7	—	51	58	57	57⅞	+ 1½
7⅛	5	WlshrO	.20t	3.3	47	91	6¼	6	6⅛	—
4⅞	1⅝	Winchel		—	—	23	3⅝	3⅝	3⅝	—
29	12⅝	Windmr		—	9	975	14¾	14¼	14⅜	— ⅜
58	40½	WinDix	1.98	3.6	16	210	54½	54¼	54⅜	— ⅜
9⅝	4⅝	Winnbg	.20	4.3	—	724	4⅝d	4½	4⅝	— ¼
30½	25⅛	WiscEn	1.66	5.7	12	292	29⅝	28⅞	29	— ¼
24⅝	20½	WiscPS	1.62	6.9	12	318	23⅞	23½	23½	— ⅜
45⅛	33⅝	Witco	1.72	4.1	12	478	41⅝	41⅜	41½	—
15¾	10¼	WolvrW	.16	1.3	10	19	12	11⅞	11⅞	— ⅛
72¼	48⅝	Wolwth	1.88	3.2	13	3149	60⅝	58	58	— 2⅝
15	5¼	WrldCp		—	9	54	12⅝	12⅛	12⅜	— ⅜
19¾	15⅝	WrldVl	2.05e	12.2	—	17	16⅞	16⅝	16¾	—
51½	34⅝	Wrigley	.80a	1.8	16	254	45	43¾	43¾	— 1⅜
10⅛	7¾	WyleLb	.28	3.1	15	63	9	8¾	9	—
9¾	4½	Wyse		—	—	1258	8½	8⅛	8¼	— ¼
		X-Y-Z								
69	53⅞	Xerox	3.00	5.2	15	1294	57⅞	57⅜	57⅜	— ½
44¼	24	XTRA	.72	3.0	7	589	24⅞	24⅜	24⅜	— ⅜
33	22½	XTRA pf	1.94	8.9	—	5	22 d	21¾	21¾	—1
4¼	2	Zapata		—	—	203	2⅜	2⅛	2⅛	— ⅛
21½	11½	ZenithE		—	—	1131	12⅝	12¼	12¼	— ⅛
2½	⅜	vlZenLb		—	—	2245	⅜d	⅜	⅜	—
21½	15	ZenNtl	.84	4.6	8	91	18⅝	18⅛	18⅛	— ⅜
10⅝	6⅝	Zenlx	1.26	16.5	—	200	7¾	7½	7⅝	—
18½	12½	Zero s	.40	2.6	14	284	15½	15¼	15¼	— ⅛
44¼	25⅛	Zurnln	.76	2.0	17	229	37⅞	37¼	37⅜	— ½
12⅝	10	Zweig	1.12e	9.7	—	266	11⅝	11⅜	11½	— ⅛
10	8¾	ZweigTl	.96	10.0	—	1145	9⅝	9⅝	9⅝	—



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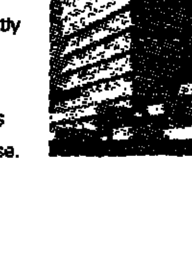

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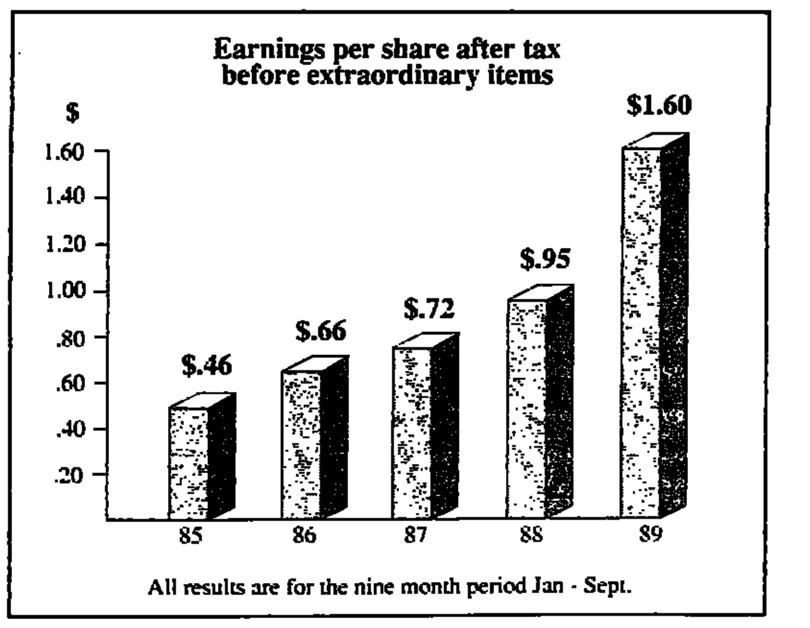

Earnings per share up from $.95 to $1.60

Income after financial income and expense up 78 percent to $276 Million

Sales increased 17 percent to $2.8 Billion

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SKF

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SPORTS

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Rose's Book: Evasions Rehashed

New York Times Service

NEW YORK — "They haven't heard my side of the story yet," Pete Rose, then the manager of the Cincinnati Reds, said last July, when it was mentioned that most of the country believed he was guilty of gambling on baseball, and possibly the Reds.

"I will tell my side of the story in the very near future," Rose said at the news conference in August, after the commissioner of baseball, A. Bartlett Giamatti, had banned him from baseball for life.

Now, he has written a book, "Pete Rose: My Story," with Roger Kahn, that is arriving in book stores.

This is the 14th book by Rose, who says he has only read two books in his lifetime, one of them being one of his, "The Pete Rose Scrapbook." But "My Story" is different in that it has a chapter titled, "The Gambler." This, the reader assumes, is the meat of the book, its *raison d'etre*, as they say in the dugout.

It was a mystery to many why Rose had not told his side of the story — assuming there was another side — to avoid banishment, and, with banishment, to risk not being elected to the Baseball Hall of Fame, which Rose has admitted is his fondest dream.

Could it have been that he wanted so much to reap a huge pay day by "telling all" for the publishing bucks?

After all, we do know that Rose is not beyond bad taste; witness that on the very night he was banned from baseball, and the second night after his wife gave birth to their daughter, he flew from Cincinnati to Minneapolis to appear on a Cable Shoppers Network to peddle some of his autographed paraphernalia. (He says that his wife was "exhausted" and "wanted to be alone.")

So now we were going to get revelations. Now we were going to get "my side of the story." Now we were going to get the hard, unbridled truth. In fact, the very first words in the first chapter are Rose telling Kahn: "Hey, Rog, I'll never lie to you."

Maybe Rose didn't. But what we get in the book is the same old story. The same evasions. The same gaps. The same attempt to ask us to strain our credulity. The same pap.

It's a fact that Rose, who continues to say that he never bet on baseball, signed a document with Giamatti that says Rose neither affirms nor denies that he bet on baseball. Rose still insists that this was a compromise. He said that he knew that even if he went through the court system, that he would still get a one-year suspension for association with bookmakers and unsavory characters.

But that's a long way from getting life banishment. From agreeing to life banishment.

Rose says that the commissioner, with whom he battled for six months, originally wanted to ban him with no possibility for reinstatement for seven years. If that's so, then Giamatti was bending the rules, which seems unlikely in this case. It wasn't necessary. The rules say anyone banished for life can reapply after one year. It doesn't mean the commissioner has to reinstate the applicant.

It's true that there was no so-called smoking gun, as the authors say, in regard to whether Rose bet on baseball or the Reds. But in this case, dealing here with employment, and thus having the essence of a civil and not a criminal case, the crucial point is not whether Rose is guilty beyond a shadow of a doubt, but whether the preponderance of evidence weighs against him.

There is no honest discussion of the depth of Rose's gambling habit.

The authors contradict what they call the most significant pieces of evidence in the Dowd Report — the 225-page file compiled by the commissioner's investigator, John Dowd. And those are the betting slips, with Rose's fingerprints.

The authors are correct in that there are legitimate questions about the authenticity, but an even stronger and more damning element of circumstantial evidence are the voluminous taped phone calls between Rose and his gambling associate-turned-chief accuser, Paul Janszen.

The phone calls center on ball games and betting. Kahn, who writes that he was going to get at the truth, never brings this matter up in the gambling chapter.

Rose says, however, that "Giamatti and Dowd didn't want to go to court anymore. Believe me, they didn't . . . they would have lost. We think their evidence is hearsay."

But it was Rose who ended the court proceedings, after an appeals court — and this isn't mentioned in the book either — allowed that Giamatti could continue as the judge in this case.

Rose adds that he signed the agreement for banishment "for the good of my family, myself, for baseball and even for the commissioner himself."

One wonders why, after most of the season was mired in the Rose affair, that now he would consider "for the good of baseball," and even, Holy Cow, for the good of the commissioner? A most magnanimous gesture.

In this book, meanwhile, there is no honest discussion or detailing of the breadth or depth of Rose's gambling habit. Sure, he says, he bets on basketball and football because he has "so much free time;" sure, he has his own parking space at a local race track; and sure, he can wager a couple of thousand dollars on a Super Bowl because he makes so much money.

Yet from the exhaustive record in the Dowd report, he was gripped by gambling. It was, like baseball, his passion. But unlike baseball, it was his downfall. We are, though, given shallow insights, lame explanations and limp excuses.

Perhaps in Rose's next book, his 15th, we'll get the complete side of his story. Or maybe he'll simply print it in pamphlets and hawk them on the Shoppers Network.

Bo Jackson: 'Another Day at the Office'

Lee Celano/Reuters

Jackson scoring the first of his touchdowns. "He's the real article," opposing coach Sam Wyche said.

2 TDs, One a 92-Yard Run, Lead Raiders Past Bengals

The Associated Press

Bo Jackson, showing the same speed and strength that made him an All-Star in baseball, set a record for the Los Angeles Raiders with a 92-yard touchdown sprint and also scored on a seven-yard smash as the Raiders beat the Cincinnati Bengals, 28-7, in Los Angeles.

"Today was just another day at the office," Jackson said Sunday. He broke his own 91-yard record run set against Seattle last year.

The Raiders (5-4) have won three of four games since Jackson ended his season with the Kansas City Royals. Los Angeles is 4-1 since Art Shell replaced Mike Shanahan as head coach.

PRO FOOTBALL

"I've never seen a team play like this," nose tackle Bob Golic said. "We have so much confidence, we believe we can get the job done and we do."

Jackson, who gained 159 yards in 13 carries, scored 3:38 into the game, bulling over safety Ricky Dixon for a seven-yard score. Then, late in the first quarter, Jackson turned the corner on a sweep to the left and was gone, covering 92 yards without being touched.

"The people responsible for my runs are really the linemen and my fullback," Jackson said. "I do what I can, I don't try to do things I know I can't do. I only do what I do because of all these other guys that help me."

"Bo is as advertised," the Bengals' coach, Sam Wyche, said. "He is one of those rare ones that comes along only so often. I hope everyone enjoys watching him now, because he will go down as one of the legends of the game."

Jay Schroeder's 25-yard touchdown pass to Vance Mueller gave the Raiders a 21-0 lead midway through the second quarter, and his 84-yard TD pass to Willie Gault made it 28-0 with 47 seconds left in the third quarter.

The Bengals (5-4), the defending AFC champions, lost for the third time in four games. They also lost quarterback Boomer Esiason and starting running backs James Brooks and Eric Ball, all injured in the first half.

Esiason sustained a bruised lung late in the first quarter on a hit by defensive end Mike Wise.

"I won't know until tomorrow just how bad it is," Esiason said. "Hopefully, I'll be able to go next week."

Playing in relief of Esiason, Erik Wilhelm was 15 of 36 for 200 yards with one interception. Stanford Jennings led the Bengals in rushing with 92 yards on 19 carries.

Giants 20, Cardinals 13: In Tempe, Arizona, Jeff Hostetler, replacing the injured Phil Simms, passed for 177 yards and one touchdown and ran for two more. The Giants won their fourth straight game and are 8-1, their best start since 1930. The Cardinals are 4-5.

Hostetler, making the second start of his six-year NFL career, completed 12 of 24 passes, rushed for 47 yards on 5 carries and scored on runs of 19 and 3 yards.

Phoenix closed to 20-13 on Al Del Greco's 46-yard field goal with 5:43 left. The Cardinals drove to the Giants' 46 at the two-minute warning, but Pepper Johnson intercepted Gary Hogeboom's pass.

Chargers 20, Eagles 17: In San Diego, Chris Bahr, helped by a penalty against his own team, kicked a 49-yard field goal with four seconds left.

The Chargers (3-6) ended a four-game losing streak. The Eagles (6-3) had won four straight.

Bahr apparently missed from 44 yards, but got another chance because the play was blown dead when offensive lineman James FitzPatrick was called for illegal motion prior to the snap.

San Diego moved from its own 9 with 1:48 left to get the winning field goal. Jim McMahon, who passed for 264 yards and two touchdowns to Anthony Miller, hit Wayne Walker for a 49-yard gain to the Eagles' 27.

Broncos 34, Steelers 7: In Denver, John Elway, overcoming two early interceptions, passed for one touchdown and ran for another score in the second half.

The Broncos (7-2) held Pittsburgh (4-5) to 170 yards on offense. The Steelers did not get a first down on their opening three possessions. Denver led 13-7 at halftime. In the second half, Vance Johnson caught a 44-yard pass from Elway for a touchdown, and Bobby Humphrey ran 12 yards for a score.

■ Kicker Boosts 49ers

Mike Cofer is the quiet guy in the corner in a San Francisco 49ers locker room full of superstars and product endorsers. He is the non-contact player who loves to make tackles. He's the standout who kicks like an All-Pro but talks like a free-agent reject, which he was.

One of the biggest surprises of the 49ers' Super Bowl season a year ago has turned yawningly predictable this year — he hardly ever misses.

"It's almost like we're spoiled," said Lynn Stiles, the 49ers' special-teams coach. "When we're down there within field-goal range now, we expect to get three points every time."

Going into Monday night's NFL game against the New Orleans Saints, one of two teams to release him in 1987, Cofer was again among the league leaders with 16 field goals in 20 attempts, with two of the misses blocked. His 71 points at the season's halfway point put him on pace to break Ray Wersching's club record of 131 points, and his own mark of 27 field goals also is in jeopardy.

Cofer could make a case for himself as the NFL's best field-goal kicker. But without a flowing mane, boastful taunts or a colorful style, he lets his insteps do the talking.

"He's a low-profile guy," Stiles said. "Playing on a team that has Joe Montana, Roger Craig and Jerry Rice, he kind of gets lost in the shuffle."

"I thought he was the best in the NFC last year, and he's having an even better season this year."

Perhaps because his job carries enough pressure without raising expectations, Cofer shrugs off all praise. Luck and opportunities, he contends, are better on a championship team.

"I don't picture myself as any better than any of the other kickers in the league," he said. "I think there are 28 guys who are the best kickers around."

At 6-foot-1 (1.85 meters), 190 pounds (86 kilograms), the 25-year-old Cofer looks like he could be a safety or a wide receiver. Growing up in South Carolina, he played baseball and soccer before settling on football and winning a scholarship to North Carolina State.

His school records at N.C. State include total field goals (50) and kick scoring (247 points). He signed a rookie free-agent contract with the Cleveland Browns, but he was released. He was a strike replacement for the Saints in two games but missed two of seven point-after attempts and was let go.

One of six kickers brought to the 49ers' training camp in 1988, he won Wersching's job when his 59-yard field-goal attempt against San Diego in the preseason hit the crossbar.

Cowboys End 21-Game Loss Streak At Expense of Slumping Redskins

By Tom Friend

Washington Post Service

WASHINGTON — Quarterback Doug Williams's rusty right arm accounted for almost 300 yards of offense for the Washington Redskins, but his team's running game never got off the ground and the Dallas Cowboys finally found a team they could handle, beating the Redskins, 13-3.

Running back Paul Palmer rushed for 110 yards for Dallas and personally produced the drive to a touchdown that broke a 3-3 tie. Palmer's 14-yard, fourth-quarter scamper set up a field goal to ensure the Cowboys' victory Sunday.

It was the first professional victory for Dallas's coach, Jimmy Johnson, and the first for the Cowboys in 21 games. The Redskins fell to 4-5; Dallas improved to 1-8.

"It's been a frustrating year. You might say it's a relief, a good feeling, to get this win," Johnson said. "We're starting to come together, although we know we have a lot of hard work to do."

The Redskins' drive that summed up the loss was in the fourth quarter, with Washington trailing by seven. On first and 10 at their 15, running back Earnest Byner took a draw for nine yards, and then Williams — 28 for 52 for 296 yards and two interceptions — zipped a low incompletion to Byner. Williams was playing his first game since having had back surgery for a herniated disk 10 weeks before.

Facing third and one, with starting fullback Gerald Riggs pinned to the sidelines with a sore left foot, Washington substitute Jamie Morris was thrown for a four-yard loss by Ed (Too Tall) Jones.

A Williams interception by safety Bill Bates set up the Cowboys' first field goal, a 20-yarder by Roger Ruzek with two seconds left in the first half.

It was only the second time the winless Cowboys led at the half this year (Atlanta the other time), and the Redskins were booed heartily as they left the field.

The Redskins didn't register their initial points until 4:58 remained in the third quarter, when Chip Lohmiller's 38-yard field goal made it 3-3.

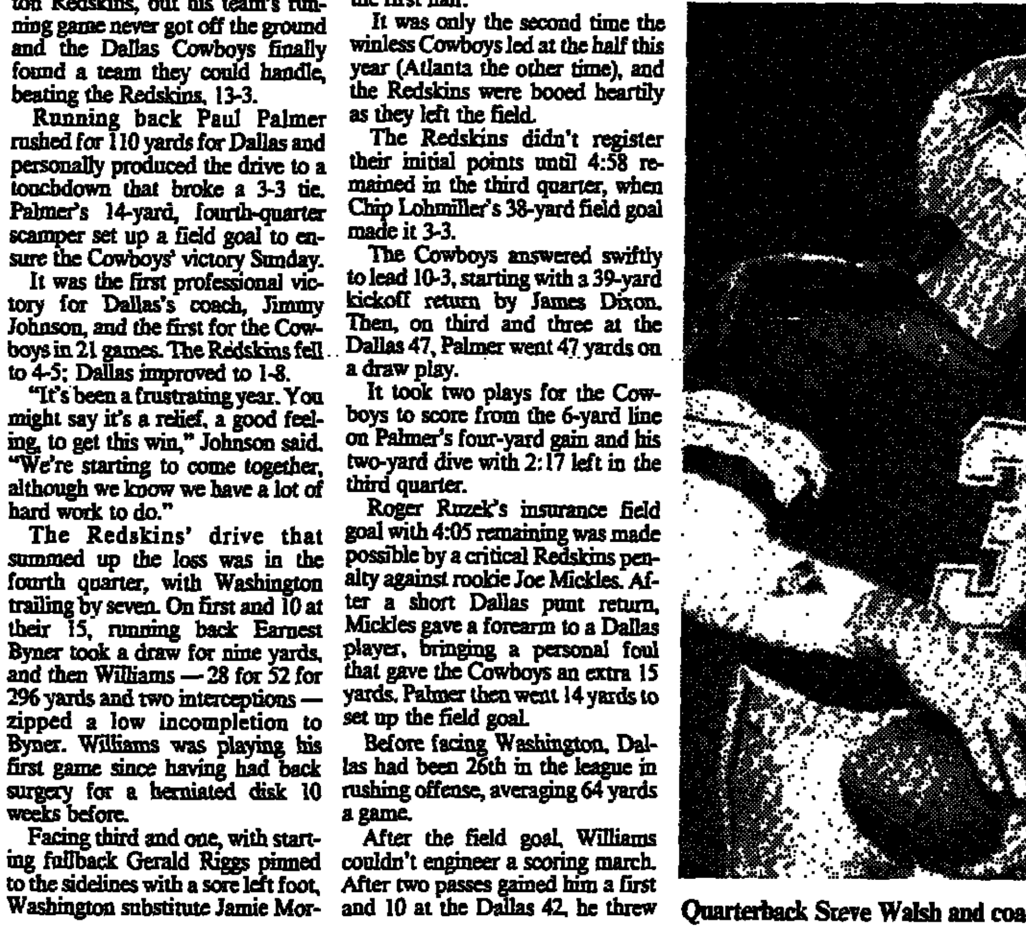
The Cowboys answered swiftly to lead 10-3, starting with a 39-yard kickoff return by James Dixon. Then, on third and three at the Dallas 47, Palmer went 47 yards on a draw play.

It took two plays for the Cowboys to score from the 6-yard line on Palmer's four-yard gain and his two-yard dive with 2:17 left in the third quarter.

Roger Ruzek's insurance field goal with 4:05 remaining was made possible by a critical Redskins penalty against rookie Joe Mickles. After a short Dallas punt return, Mickles gave a forearm to a Dallas player, bringing a personal foul that gave the Cowboys an extra 15 yards. Palmer then went 14 yards to set up the field goal.

Before facing Washington, Dallas had been 26th in the league in rushing offense, averaging 64 yards a game.

After the field goal, Williams couldn't engineer a scoring march. After two passes gained him a first and 10 at the Dallas 42, he threw three times deep to wide receiver Art Monk and once long to wide receiver Gary Clark and failed each time. With 2:44 left, the Redskins had to give up the ball on downs.



Doug Mills/The Associated Press

Quarterback Steve Walsh and coach Jimmy Johnson celebrate.

Greatest Golfer Ever? Not Jack or Arnie

Los Angeles Times Service

LOS ANGELES — Who is the greatest golfer who ever lived?

If the criterion is the number of major championships won, the answer is Jack Nicklaus. He has 20, and no one else is close.

If the criterion is the amount of money won, it's Tom Kite, who has won $5,600,691, thanks in part to the $625,000 windfall he reaped by winning the Nabisco Championships two weeks ago.

If the criterion is number of tournaments won, the greatest is Sam Snead, the West Virginia slammer who won 84 officially and many others that aren't listed as official.

Commissioner Deane Beman and his staff of the U.S. Professional Golf Association Tour have come up with a new criterion, based on statistics from tournaments between 1916 and the present. The money list, once the measure of success, became obsolete with the escalation of prize money.

For instance, Snead, in winning 84 tournaments, won $620,000 in a career spanning 50 years. Kite won more than that in one tournament.

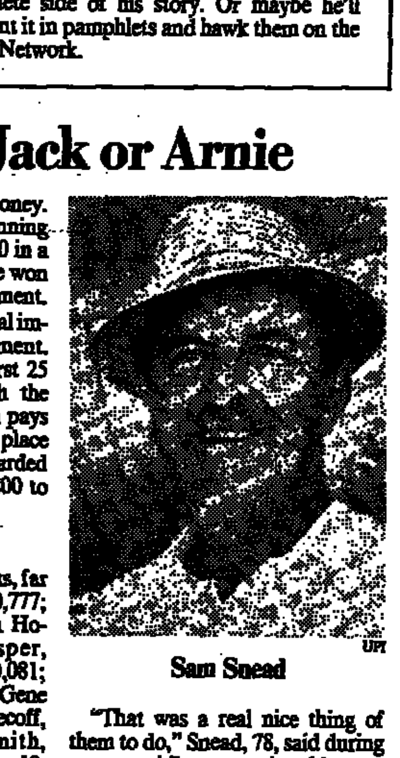
The PGA method gives equal importance to every tournament. Points are awarded to the first 25 finishers in accordance with the tour purse breakdown, which pays 18 percent of the purse to first place and so on. Every event is awarded 10,000 points, thus giving 1,800 to the winner.

And the winner?

Sam Snead.

Snead totaled 311,205 points, far outdistancing Nicklaus, 260,777; Arnold Palmer, 228,823; Ben Hogan, 219,226; Billy Casper, 211,281; Byron Nelson, 190,081; Lloyd Mangrum, 178,968; Gene Littler, 169,471; Cary Middlecoff, 160,237; and Horton Smith, 158,462, who round out the top 10.

Kite is 40th with 99,181.



UPI

Sam Snead

"That was a real nice thing of them to do," Snead, 78, said during a stop while promoting his new book, "The Lessons I've Learned."

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
Buffalo	6	3	0	.667	249	210
Miami	5	4	0	.556	180	203
Indianapolis	4	5	0	.444	167	162
New England	3	6	0	.333	157	216
N.Y. Jets	2	7	0	.222	159	241
Central						
Cleveland	6	3	0	.667	233	143
Cincinnati	5	4	0	.556	211	168
Houston	5	4	0	.556	246	229
Pittsburgh	4	5	0	.444	122	220
West						
Denver	7	2	0	.778	218	140
L.A. Raiders	5	4	0	.556	206	155
Kansas City	4	5	0	.444	174	192
Seattle	4	5	0	.444	153	175
San Diego	3	6	0	.333	152	173

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
N.Y. Giants	8	1	0	.889	219	136
Philadelphia	6	3	0	.667	207	184
Phoenix	4	5	0	.444	169	193
Washington	4	5	0	.444	213	216
Dallas	1	8	0	.111	119	235
Central						
Minnesota	6	3	0	.667	183	158
Chicago	5	4	0	.556	232	187
Green Bay	5	4	0	.556	219	214
Tampa Bay	3	6	0	.333	202	250
Detroit	1	8	0	.111	149	228
West						
San Francisco	7	1	0	.875	215	145
L.A. Rams	5	4	0	.556	214	208
New Orleans	4	4	0	.500	195	143
Atlanta	3	6	0	.333	171	211

Sunday's Results

Atlanta 30, Buffalo 28
Green Bay 14, Chicago 13
Cleveland 42, Tampa Bay 31
Houston 35, Detroit 31
Miami 19, Indianapolis 13
Minnesota 23, Los Angeles Rams 21, OT
New York Jets 27, New England 26
Kansas City 20, Seattle 10
Los Angeles Raiders 28, Cincinnati 7
New York Giants 20, Phoenix 13
San Diego 20, Philadelphia 17
Denver 34, Pittsburgh 7
Dallas 13, Washington 3

Monday's Game

New Orleans at San Francisco

Final CFL Standings

Eastern Division	W	L	T	PF	PA	Pts
Hamilton	12	6	0	519	517	24
Toronto	7	11	0	369	428	14
Winnipeg	7	11	0	408	462	14
Ottawa	4	14	0	426	630	8
Western Division						
Edmonton	16	2	0	644	302	32
Calgary	10	8	0	495	466	20
Saskatchewan	9	9	0	547	567	18
Columbia	7	11	0	521	557	14

(x-clinched playoff berth)

Sunday's Results

Ottawa 24, Winnipeg 10
Edmonton 49, Saskatchewan 17

CFL PLAYOFFS

Division Semifinals

Sunday, Nov. 12

Eastern Division

Winnipeg at Toronto

Western Division

Saskatchewan at Calgary

Division Finals

Sunday, Nov. 19

Eastern Division

Toronto-Winnipeg winner at Hamilton

Western Division

Calgary-Saskatchewan winner at Edmonton.

Grey Cup

Sunday, Nov. 26

Division winners

College Standings

Atlantic Coast Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Virginia	5	1	0	203	126	8	2	0	270	195
Duke	4	1	0	177	145	6	3	0	280	260
Clemson	5	2	0	205	101	8	2	0	296	137
N.Caro.St.	4	2	0	134	107	7	2	0	231	153
Ga.Tech	3	3	0	132	137	4	4	0	176	165
Maryland	2	4	0	127	122	3	6	0	181	177
Wk.Forest	1	5	0	114	213	1	7	1	151	259
N.Carolin	0	6	0	56	197	1	8	0	118	229

Big Eight Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Colorado	5	0	0	197	61	9	0	0	352	122
Nebraska	4	1	0	226	81	8	1	0	399	135
Oklahoma	4	1	0	180	95	6	3	0	313	139
Okla.St.	3	2	0	123	152	4	5	0	188	247
Iowa St.	2	3	0	134	175	4	5	0	228	263
Kansas	1	4	0	88	171	3	6	0	188	288
Missouri	1	4	0	75	191	2	7	0	106	282
Kansas St.	0	5	0	56	153	1	8	0	104	248

Big Sky Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Idaho	7	0	0	288	182	8	2	0	360	255
Montana	6	1	0	220	103	8	2	0	328	191
Boise St.	4	2	0	146	133	5	4	0	213	199
Nev.-Reno	4	3	0	194	177	5	4	0	252	204
E.Wash.	4	3	0	178	148	4	4	0	214	190
Idaho St.	2	4	0	121	192	3	5	0	175	245
Montn St.	2	5	0	122	175	4	6	0	285	238
N.Arizona	1	5	0	113	161	2	7	0	178	234
Weber St.	0	7	0	132	243	1	8	0	186	266

Big Ten Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Illinois	5	0	0	125	42	7	1	0	187	95
Michigan	5	0	0	140	56	7	1	0	224	124
Ohio St.	4	1	0	163	132	6	2	0	237	216
Minnesota	3	2	0	134	124	5	3	0	198	206
Mich. St.	3	2	0	113	79	4	4	0	195	126
Indiana	2	3	0	132	153	4	4	0	202	189
Iowa	2	3	0	99	120	4	4	0	166	287
Wisconsin	1	4	0	90	142	2	6	0	130	223
Purdue	0	5	0	68	140	1	7	0	111	228
Nrthwstrn	0	5	0	109	185	0	8	0	198	312

Big West Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Fresno St.	6	0	0	208	87	9	0	0	347	164
San Js St.	3	1	0	126	79	4	4	0	224	214
Utah St.	3	1	0	107	80	3	5	0	139	268
Fullrtn St.	3	2	0	156	123	4	4	1	255	252
UNLV	3	2	0	136	107	4	4	0	176	230
Long Bch	1	4	0	111	190	3	7	0	203	358
Pacific	1	5	0	115	196	1	9	0	139	362
NMex St.	0	5	0	91	188	0	9	0	147	369

Colonial League

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Holy Crss	2	0	0	54	27	8	1	0	306	139
Lehigh	1	1	0	82	52	5	4	0	334	269
Bucknell	1	1	0	60	85	4	4	0	210	198
Colgate	1	2	0	85	99	4	5	0	221	193
Lafayette	1	2	0	92	110	4	3	0	283	228
Fordham	0	0	0	0	0	1	6	0	93	240

Gateway Athletic Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
SW Mo.	5	0	0	172	88	8	1	0	325	190
Ill. St.	4	2	0	118	105	5	4	0	150	187
E.Illinois	3	2	0	111	76	6	3	0	195	112
N. Iowa	3	2	0	111	128	6	3	0	217	176
W.Illinois	1	4	0	59	120	4	6	0	198	202
Ind. St.	1	4	0	86	115	3	7	0	209	233
S.Illinois	1	4	0	93	118	2	8	0	208	252

Ivy League

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Yale	5	0	0	116	63	7	1	0	205	126
Princeton	5	0	0	140	59	6	1	1	209	156
Harvard	3	2	0	73	85	3	5	0	146	222
Penn	2	2	0	86	104	4	3	0	150	161
Dartmouth	2	3	0	79	76	3	5	0	134	172
Cornell	1	3	0	68	90	3	4	0	112	142
Brown	1	4	0	90	116	1	7	0	123	225
Columbia	0	5	0	51	118	0	8	0	77	227

Mid-American Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
E. Mich.	6	1	0	162	110	7	2	1	235	173
Ball St.	4	1	1	137	88	5	2	2	212	181
Cent.Mch.	4	1	1	149	59	4	4	1	198	138
Toledo	5	2	0	177	172	5	4	0	199	227
Bowl.Grn	4	3	0	162	165	4	5	0	192	244
W.Michgn	2	4	0	111	105	4	5	0	166	172
Miami,O.	1	4	1	76	129	1	7	1	100	235
Ohio U.	1	4	1	143	152	1	7	1	142	291
Kent St.	0	7	0	116	253	0	10	0	164	363

Mid-Eastern Athletic Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Del. St.	5	0	0	124	59	7	2	0	213	148
Howard	2	2	0	53	30	6	3	0	167	88
Fla.A&M	2	2	0	94	79	5	4	0	185	161
N.Cr.A&T	2	3	0	81	100	5	5	0	168	179
S.Car.St.	2	3	0	116	102	4	5	0	240	177
Beth.-Cok.	2	3	0	3	87	3	5	0	103	163
Morgn St.	2	4	0	76	140	3	6	1	164	257

Ohio Valley Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Mid.Tnn.	4	0	0	140	36	6	3	0	235	141
E. Kntcky	4	1	0	144	109	8	1	0	285	161
Murry St.	2	2	0	110	96	5	3	1	220	183
Tenn.St.	3	3	0	122	127	5	5	0	167	208
Morehead	2	3	0	67	114	4	5	0	161	206
Tenn.Tech	1	3	0	68	76	3	5	0	171	191
Austn Pey	0	4	0	59	152	0	9	0	105	341

Pacific-10 Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
So.Cal.	5	0	0	140	54	7	2	0	285	109
Arizona	4	2	0	142	93	6	3	0	200	134
Oregn St.	3	2	1	89	153	4	4	1	151	253
Wash. St.	3	3	0	200	139	6	3	0	316	219
Artz.St.	2	2	1	116	148	5	3	1	201	208
Oregon	3	3	0	147	125	5	4	0	284	186
Washngtn	3	3	0	142	135	5	4	0	227	195
UCLA	2	4	0	122	125	3	6	0	179	198
Stanford	2	4	0	67	120	2	7	0	141	214
California	1	5	0	99	172	3	6	0	148	238

Southeastern Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Alabama	5	0	0	167	84	8	0	0	243	124
Auburn	4	1	0	72	46	6	2	0	165	71
Tennessee	3	1	0	113	114	6	1	0	182	140
Florida	3	2	0	97	58	6	2	0	196	99
Mississipp	3	2	0	122	145	6	3	0	225	241
Georgia	3	2	0	119	79	5	3	0	191	116
Kentucky	1	3	0	65	94	5	3	0	159	140
Miss. St.	1	4	0	58	88	4	4	0	147	135
LSU	1	4	0	114	128	2	6	0	208	193
Vanderbilt	0	5	0	64	155	1	7	0	128	196

Southern Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Furman	5	0	0	139	45	8	1	0	257	106
Applchian	4	2	0	142	82	7	2	0	223	113
E.Tenn.St.	4	2	0	141	134	4	5	0	175	243
Marshall	3	3	0	131	124	5	4	0	232	169
W.Carolin	1	2	1	62	89	3	5	1	148	195
Tn.-Chatt	2	4	0	98	127	3	6	0	134	186
Citadel	1	3	1	104	127	5	3	1	226	194
VMI	0	4	0	32	121	1	8	0	117	282

Southland Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
S.F.Austin	4	0	0	154	58	8	1	0	317	172
NW La.	3	1	1	96	78	4	4	1	173	153
NE La.	2	1	1	59	67	4	4	1	131	163
Sam Hou	2	2	0	60	75	3	6	0	119	217
N.Texas	1	3	0	60	98	4	5	0	169	203
SW Texas	1	3	0	68	91	3	6	0	196	178
McNese	1	4	0	85	115	4	5	0	206	185

Southwest Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Texas A&M	5	1	0	207	79	7	2	0	272	128
Arkansas	4	1	0	189	112	7	1	0	278	143
Texas	3	1	0	117	87	4	3	0	163	154
Houston	3	2	0	268	103	6	2	0	438	117
Texas Tch	3	2	0	120	140	6	2	0	202	189
Baylor	3	2	0	126	107	4	4	0	182	158
TCU	2	4	0	103	193	4	5	0	159	233
Rice	1	5	0	130	191	1	7	1	169	246
SMU	0	6	0	67	315	2	6	0	133	354

Southwestern Athletic Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Grambling	6	0	0	260	73	7	2	0	308	116
Alcorn	4	1	0	163	79	6	2	0	245	175
Jacksn St.	4	2	0	219	68	6	3	0	307	123
Sothrn U.	4	2	0	124	78	6	3	0	210	141
Tex.Sothn	3	3	1	131	171	3	6	1	185	267
Ala. St.	1	4	1	110	123	3	5	1	159	161
Prair Vw.	1	5	0	31	253	1	8	0	81	348
Miss.Val.	0	6	0	38	231	1	8	0	69	272

Western Athletic Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Air Force	4	0	0	186	90	7	2	0	334	199
BYU	4	1	0	168	119	7	2	0	322	226
Hawaii	5	2	0	271	130	7	2	0	365	166
Wyoming	4	2	0	172	178	4	5	0	223	262
San Dg St.	3	2	0	177	169	5	3	1	308	272
Colo. St.	3	3	0	187	193	4	5	1	298	304
Utah	1	4	0	131	245	3	6	0	255	373
Tx-ElPaso	1	5	0	159	209	2	8	0	228	319
New Mex.	0	6	0	95	213	1	9	0	214	315

Yankee Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Maine	6	2	0	285	154	8	2	0	349	168
New Hmp.	4	2	0	116	115	6	2	0	164	153
Conn.	4	2	0	136	134	6	3	0	224	194
Villanova	4	2	0	135	148	6	3	0	210	203
Boston U.	4	2	0	196	144	4	5	0	252	205
Delaware	4	3	0	150	143	5	4	0	215	191
Mass.	2	4	0	137	161	4	4	1	238	239
Rhod Isd.	1	5	0	140	175	3	6	0	177	211
Richmond	0	7	0	71	192	1	8	0	98	245

Major Independents

	W	L	T	Pts	OP
NotreDame	9	0	0	303	127
Miami,Fla.	7	1	0	300	83
Pittsburgh	5	1	1	193	129
Florida St.	7	2	0	302	145
N.Illinois	7	2	0	249	239
Penn St.	6	2	0	157	70
W.Virginia	6	2	1	287	157
Akron	6	3	1	274	188
Army	5	3	0	223	155
Syracuse	5	3	0	188	170
La. Tech	5	3	1	260	227
S.Carolina	5	3	1	201	185
Va. Tech	5	3	1	153	125
E.Carolina	4	3	1	201	174
SW La.	5	4	0	170	171
Tulsa	5	4	0	216	205
Louisville	4	4	0	223	166
S.Miss.	4	5	0	185	188
Rutgers	2	4	2	163	216
Tulane	3	6	0	196	270
Navy	2	6	0	108	207
Memph.St.	2	7	0	144	241
Cincinnati	1	7	1	98	310
Boston Col.	1	7	0	149	187
Temple	0	9	0	81	323

Independents

	W	L	T	Pts	OP
Ga.Southn	9	0	0	308	89
Liberty	6	2	0	219	178
Wm&Mary	6	2	1	230	206
Yngstn St.	6	3	0	255	158
Jms Madsn	5	3	1	246	135
W. Ky.	6	4	0	272	228
Lamar	4	4	0	226	203
Ark. St.	4	5	0	212	224
Nicholls St.	3	6	0	160	202
Northwestn	3	6	0	141	213
Samford	3	6	0	194	284
Towson St.	1	7	0	120	224

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Nov. 4; total points based on 20-19-18, etc.; previous rankings):

	Record	Pts	Pvs
1. Notre Dame (56)	9-0-0	1,496	1
2. Colorado (4)	9-0-0	1,441	2
3. Michigan	7-1-0	1,343	4
4. Alabama	8-0-0	1,310	5
5. Florida St.	7-2-0	1,220	6
6. Nebraska	8-1-0	1,180	3
7. Miami, Fla.	7-1-0	1,147	7
8. Illinois	7-1-0	1,104	8
9. Southern Cal	7-2-0	1,042	9
10. Arkansas	7-1-0	921	11
11. Tennessee	6-1-0	902	10
12. Auburn	6-2-0	829	12
13. Penn St.	6-2-0	744	16
14. Pittsburgh	5-1-1	683	14
15. Houston	6-2-0	610	17
16. Texas A&M	7-2-0	590	20
17. Clemson	8-2-0	557	21
18. Virginia	8-2-0	436	24
19. West Virginia	6-2-1	412	13
20. Florida	6-2-0	317	19
21. Brigham Young	7-2-0	193	23
22. N. Carolina St.	7-2-0	156	18
23. Texas Tech	6-2-0	145	—
24. Fresno St.	9-0-0	140	25
25. Arizona	6-3-0	124	15

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	9	3	3	21	61	43
New Jersey	6	6	2	14	53	56
Washington	5	7	3	13	43	47
Philadelphia	5	7	2	12	50	51
Pittsburgh	5	8	2	12	54	65
NY Islanders	4	8	3	11	48	57
Adams Division						
Montreal	10	7	0	20	54	45
Buffalo	9	4	2	20	55	45
Hartford	8	7	1	17	54	52
Boston	6	6	2	14	42	43
Quebec	3	11	1	7	48	65

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	11	6	1	23	65	58
Minnesota	8	5	1	17	52	48
St. Louis	7	5	1	15	48	41
Toronto	6	9	0	12	69	78
Detroit	4	8	3	11	52	64
Smythe Division						
Calgary	8	4	4	20	75	58
Vancouver	8	6	1	17	56	55
Los Angeles	7	9	0	14	63	70
Edmonton	5	6	4	14	58	54
Winnipeg	6	8	0	12	47	52

SUNDAY'S RESULTS

Washington 1 1 1—3
Quebec 0 0 0—0

Johansson (1), Ciccarelli (3), Miller (5). Shots on goal: Washington (on Tugnutt) 13-10-9—32; Quebec (on Beaupre) 8-8-2—18.

N.Y. Islanders 1 1 0—2
Philadelphia 1 1 1—3

Bullard (7), Samuelsson (1), Murphy (3); LaFontaine (18), Volek (4). Shots on goal: New York (on Hattori) 9-13-5—27; Philadelphia (on Fitzpatrick) 12-16-19—47.

Los Angeles 1 0 2—3
Buffalo 3 1 1—5

Snuggerud (2), Maguire (3), Hartman 2 (5). Housley (2); Nicholls (9), Robitaille 2 (8). Shots on goal: Los Angeles (on Puppa) 9-9-7—25; Buffalo (on Hrudey, Gosselin) 7-10-10—27.

Winnipeg 2 1 0 0—3
Chicago 1 1 1 1—4

T.Murray (11), B.Murray (1), Presley (3). Manson (1); Fenton (4), Ashton (3), Paslawski (4). Shots on goal: Winnipeg (on Cloutier) 9-9-4-1—23; Chicago (on Berthiaume) 8-14-15-4—41.

Pittsburgh 0 1 2—3
Vancouver 3 1 1—5

Skriko (5), Bensing (1), Sandlak 2 (4), Linden (3); Coffey (4), Lemieux (7), Cullen (4). Shots on goal: Pittsburgh (on Weeks) 8-7-5—20; Vancouver (on Pietrangelo) 14-11-7—32.

SOCCER

WORLD CUP STANDINGS

North and Central America and Carribean

Third Round

	W	L	T	GF	GA	Pts
x-Costa Rica	5	2	1	10	6	11
Trinidad	3	1	3	7	4	9
United States	3	1	3	5	3	9
Guatemala	1	4	1	4	7	3
ElSalvador	0	4	2	2	8	2

(x-qualified for World Cup)

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New Jersey	2	0	1.000	—
Boston	2	0	1.000	—
New York	1	1	.500	1
Washington	1	1	.500	1
Philadelphia	0	1	.000	1½
Miami	0	2	.000	2
Central Division				
Detroit	2	0	1.000	—
Indiana	2	0	1.000	—
Chicago	1	1	.500	1
Milwaukee	1	1	.500	1
Orlando	0	1	.000	1½
Atlanta	0	1	.000	1½
Cleveland	0	2	.000	2

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Utah	1	0	1.000	—
San Antonio	1	0	1.000	—
Houston	1	1	.500	½
Denver	1	1	.500	½
Charlotte	0	1	.000	1
Dallas	0	1	.000	1
Minnesota	0	2	.000	1½
Pacific Division				
Portland	2	0	1.000	—
LA Clippers	1	0	1.000	½
Seattle	1	1	.500	1
LA Lakers	1	1	.500	1
Sacramento	1	1	.500	1
Phoenix	1	1	.500	1
Golden St.	0	2	.000	2

Sunday's Result

Minnesota 25 17 19 22—83
Portland 22 21 22 28—93

Porter 6-13 9-13 21, Kersey 6-14 4-6 16; Campbell 9-23 1-2 20, Corbin 7-13 2-2 16. Rebounds: Minnesota 59 (Corbin 12), Portland 51 (Kersey 10). Assists: Minnesota 18 (Lowe 9), Portland 17 (Porter 6).

TRANSACTIONS

FOOTBALL

National Football League

WASHINGTON—Put Barry Wilburn, cornerback, on non-football injury list. Signed Ray Brown, offensive tackle. Waived Bill Kenney, quarterback.

HOCKEY

National Hockey League

EDMONTON—Signed Tomas Kapusta, center.

N.Y. ISLANDERS—Recalled Joe Reekie, defenseman, from Springfield, American Hockey League.

QUEBEC—Reinstated Jeff Brown, defenseman.

COLLEGE

OHIO—Fired Cleve Bryant, football coach, effective at end of season.

SAN DIEGO STATE—Announced suspension of Darrin Wagner, running back, for remainder of the season.

UPSALA—Named Bill McGrady women's assistant basketball coach.

ART BUCHWALD

Winning in New York

WASHINGTON — Tom Brokaw had to apologize to New York City for knocking the town during a news broadcast. I am going to talk about New York today, but I have no intention of following his example. The reason for this is that New Yorkers never offer me an apology, so why should I apologize to them?

Buchwald

Here are some random notes about the Big Apple which I jotted down on my last trip:

The first thing a visitor notices is that all the people on the street are talking to themselves. The assumption is that they are mentally disturbed. This is not the case. The people talking to themselves are the sane ones — it's the New Yorkers who talk to each other who are crazy.

New York City has won the Nobel Prize for potholes. What makes the potholes so special is that they are not only in the streets but also on the sidewalks. In New York a person has twice as much chance of breaking an ankle when walking than he has when he's riding in a bus.

□

It is not generally known but each New Yorker averages eight fights a day with total strangers. The fights are mostly verbal and only in rare cases do they become physical. When he returns home at night the family is waiting to find out how many he won. This is how it goes:

"So, Dad, how did you do with the fights today?"

"I won five and lost three."

"Not bad for an old man."

"Who are you calling an old man? Show me another New Yorker over 50 who can still win 'The Big One' in the subway."

"Who did you beat, Dad?"

"I went up against a cabdriver who drove right through a puddle and splashed water all over my pants."

"Did you give him a piece of your mind?"

"No, he sped off. Another cab came along and had to stop for a red light, so I yelled at him instead. You should have seen the look on his face."

"Bully for you, Dad."

□

"Later on I was waiting to make a telephone call at a public phone box on Broadway. I stood for 10 minutes while some guy made obscene telephone calls to his ex-wife.

"He hung up, and I was about to take the receiver when this little old lady pushed me aside and grabbed the phone. Being a New Yorker, I said, as polite as can be, 'I think I was waiting longer, shorty.' Do you know what she did? She gave me the finger."

"A little old lady did that to you at a public phone booth?"

"They'll do it anywhere they can. So, I lost that one. Next, I went into a big department store to buy a pair of socks. The guy at the sock counter was nibbling on the neck of the girl selling cologne. 'Please,' I said, 'all I want are some socks.' The girl sprayed cologne into the salesman's ear. I got impatient and shouted, 'I want socks.' The guy didn't move, but the store detective came over, shoved his chest against mine and said, 'Can't you see the man is on his lunch hour?' "

□

"Fifteen years ago you would have won that one, Pop. Salespeople can smell when a customer is over the hill and doesn't have any fight left in him any more."

"My greatest victory came after I saw a mugging this afternoon, 10 feet away from me."

"Why was it such a triumph?"

"The mugger got away so no one asked me to be a witness."

Art Works Stolen At Picasso Home

The Associated Press

PARIS — Works of art valued at 105 million francs ($17 million) have been stolen from the Riviera home of Marina Picasso, granddaughter of the late Spanish artist.

She was on vacation at the time of the break-in, which police said took place Sunday morning while a housekeeper was out shopping.

Police said the stolen artworks include two paintings by Henri Matisse and a bust by Auguste Rodin. They said some works by Picasso were stolen, but provided no details.

James Reston, Retiring, Looks Back at 50 Years

By R.W. Apple Jr.
New York Times Service

WASHINGTON — James Reston, retiring from The New York Times, said in a farewell interview that President George Bush should do more, at this potentially pivotal moment, "to help along" the political and economic evolution in the Soviet Union.

"In politics as in love, there's a time when you have to kiss the girl," Reston declared. "I think that this is one of those times in history, and we're holding back. I feel in my guts that it's wrong — that this is a moment when we should do more than be prudent and cautious."

In the interview, on Oct. 25, before the announcement of the December summit meeting between President Bush and President Mikhail S. Gorbachev of the Soviet Union, Reston argued that the current cascade of change in Eastern Europe "can't be turned around," in part because of television and other communications technologies.

"In the days of Goebbels, they could enslave a people," he said. "They could fill them full of such lies and such deceptions. But then along came these new instruments, and they vault over boundaries and Iron Curtains. People begin to see that our standard of living is totally different. They see by television that tyranny is not inevitable but intolerable."

He described as "one of the great pleasures of my life" what he views as journalism's key role in the eclipse of both fascism and Communism.

At his own insistence, Reston left the staff of The Times without ceremony, public or private, on his 80th birthday on Friday. The paper's top executive, Arthur O. Sulzberger — whose father, Arthur H. Sulzberger, Reston served as an aide during World War II — issued this comment: "During my more than 25 years as publisher of The New York Times, I've learned to rely on Scotty's vision and friendship, as my family has done for 50 years. The clock may run, but I still know his phone number."

It was on Aug. 2, 1987, that Reston's last regularly scheduled column appeared on The Times's Op-Ed page. In that column, under the heading "A Personal Message," he wrote, "So I'm not moving out but just moving over out of the way to write when I please."

Reston said in the interview that the two greatest political triumphs during his professional lifetime were the common defense system developed by the West after the war and the improvement in the lot of American blacks.

> **The current cascade of change in Eastern Europe 'can't be turned around.'**

"I don't think there's anything in the history of the world to compare with the commitments this country has taken in defense of freedom," said Reston, who joined The Times's London bureau on Sept. 1, 1939, the day World War II began with Nazi Germany's invasion of Poland.

The real heroes of the American story, the Scottish-born journalist asserted, are the men who met in Philadelphia to write the Constitution because the document they produced promoted what he termed "the triumph of the moderates."

Although the isolationists dominated foreign policy debate for a time and "the people who in later years wanted to do everything everywhere" briefly had their way in Vietnam, he said, in the long run the American system worked against them.

That was lucky, he added, because "outside of Roosevelt, if you run through the series of presidents from Roosevelt to George Bush, this is not a group of distinguished men."

Reflecting on the domestic scene, Reston gave credit to Lyndon B. Johnson for the extension of human rights and voting rights to the nation's black population.

Black people, Reston acknowledged, "are quite properly not satisfied, and certainly the bigotry goes on," but he credited Johnson with "a great, great achievement."

In political economics, too, he thinks the United States has moderate instincts, not extreme ones.

"Hoover went too far with the market economy, and it pulled back," he said. "Roosevelt had to come in. The welfare state began to go too far, and they pulled it back. We have gone through it again, with Reagan, and you are beginning to see the swing, again, back to a more reasonable thing."

But Reston conceded that Ronald Reagan "could be elected today," despite what he described as "the damned disgrace" of Reagan's and Bush's economic policies. He added:

"If George Bush, the morning after the California disaster, had said — 'It took an earthquake to wake me up. I should never have said what I did, because I couldn't know what was going to happen. We've got good information in Washington, but we haven't got that pipeline to the Lord. We're going to raise taxes' — the country would have raised its arms in applause."

Reston said he had no doubt that Franklin D. Roosevelt had been the greatest president he had known, although he said that Roosevelt had done a "terrible thing" by creating "a politburo in the White House for the conduct of foreign policy."

Reston named Jean Monnet, the French visionary who conceived the European Community, as the greatest man he had ever known, as well as the person who had most deeply influenced his own thinking.

"Monnet proved that, if you don't demand credit for things, you can push them through," Reston said. "In this town, everybody wants credit for everything. Monnet also saw one of the central things in my lifetime — that it's only partly true that progress is made by competition. It's also made by cooperation, and the Japanese are teaching us that now. Government and labor and management and the academics work together on the thing, and you can make more progress."

Among American statesmen in the postwar era, he chose Dean Acheson as "the key man" who "came to the fork in the road" and knew that the United Nations would not be enough to restrain Stalin's Soviet Union.

At a time when Harry Truman "was disarming the country like mad," Reston asserted, Acheson, as secretary of state, saw the need for greater assistance to Europe and conceived programs that came to bear other people's names — the Marshall Plan for economic aid and the Truman Doctrine in Greece and Turkey.

But he had no comparable praise for Acheson's successor, John Foster Dulles, saying: "He began to think about massive retaliation, and the Allies said, you know, 'What is this massive retaliation? It's extinction without representation.' "

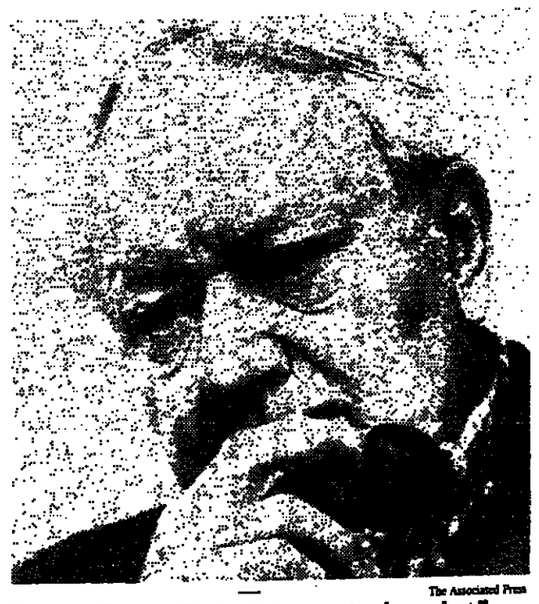
Reston made it clear that he shares his generation's implicit belief in progress and in the central role of great men. But he argued that Truman should have dropped the atomic bomb on a remote part of Japan before using it on major cities, in the hope of inducing surrender without mass destruction.

He argued, in addition, that without Pearl Harbor, the United States would not have entered World War II in time to save Britain, and that King George VI and Winston Churchill would have been forced to flee to Canada.

"I think this country would have let the British fall," he said. "I think it would have stood aside and let Hitler dominate all of Europe. We were bombed into the war. I'm not at all sentimental about that."

Reston said that most of his generation of reporters started as sportswriters "knowing nothing of the world, knowing nothing of the complications of modern economics or of the law." But radio and television forced newspapers "to deal with causes and consequences of the news," he said.

He said the modern American newspaper is "by far the best it has ever been," but that reporters "yelling" at each other on television "are defining what a journalist is in the public view, in a very damaging way to us; they're hurting us badly."



The Associated Press

Reston on Russia: "We should do more than be prudent."

PEOPLE

Moscow Says Horowitz Belongs to the World

The Soviet Union eulogized Vladimir Horowitz as a musical phenomenon whose brilliance belonged to neither the United States nor the Soviet Union, but to the world. Horowitz, born in Kiev in 1904, died in New York, where he had lived for more than 60 years. He was 85. He left Russia in 1925 and returned only once, 61 years later, to enrapture fans jamming concert halls in Moscow and Leningrad. Boris Pokrovsky, the longtime artistic director of Moscow's Bolshoi Theater, said: "He belonged to all peoples, all countries; not Russia or America." Radio Moscow and Tass praised Horovitz on Monday. In Tokyo, the violinist Isaac Stern made a special appearance during a concert featuring the pianist Emanuel Ax and the cellist Yo Yo Ma to pay tribute to Horowitz.

□

Jane Fonda's daughter, Vanessa Vadim, will do three days of community service in return for the dismissal of misdemeanor charges filed against her for interfering during her boyfriend's drug arrest in New York City last month. Vadim, 21, is a student at Brown University in Providence, Rhode Island. She was arrested Oct. 6 during the arrest of Thomas Feegal, 22.

□

Lawrence Olivier left £1.3 million ($2.01 million) to be divided up almost entirely between his wife, the actress Joan Plowright, and his children Tarquin, 54, Richard, 26, Tamsin, 23, and Julie-Kate, 21. Olivier died in July at 82.

□

Hollywood is swarming all over the story of Buck Helm, the man who survived four days in the rubble of a collapsed Oakland, California, freeway after last month's earthquake. Helm's family has hired an agent to deal with all producers who want to make movies about the experience. But the rights to Helm's story won't be sold until his medical condition improves.

□

New York Mayor Edward I. Koch, who never was at a loss for words during his 12 years at City Hall, says that won't change when he leaves office January 1 — but he expects to make a lot more money for speaking his mind. Koch said he would lecture and do advertisements.

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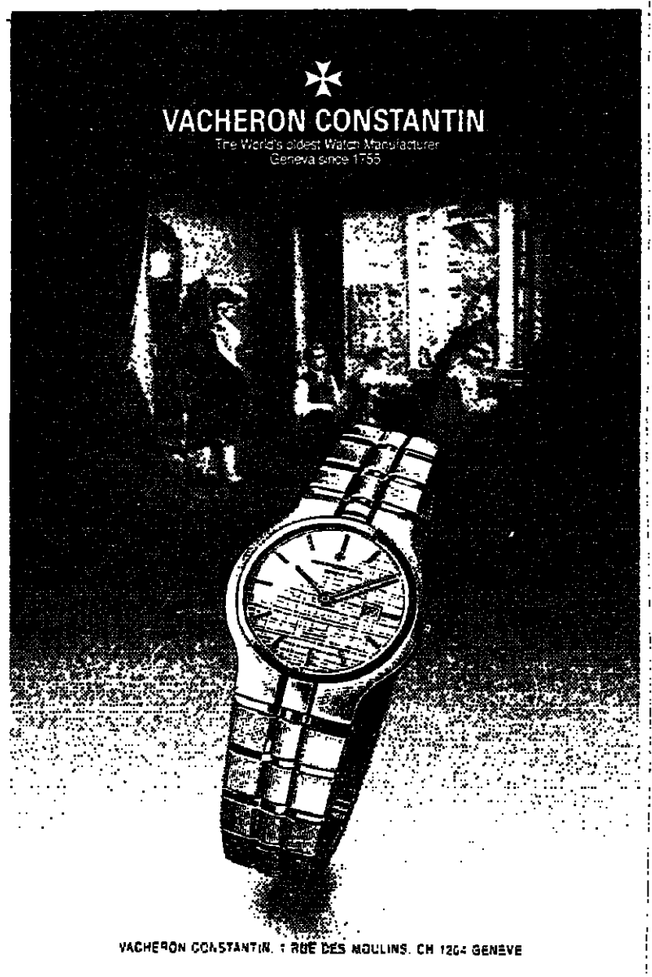

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